CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

National income and expenditure in the second quarter of 1981

Additional tables on national income and expenditure

No 336
October 1981
HMSO £8.50

A publication of the Government Statistical Service

Release dates of economic statistics to be published in November 1981

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in November 1981. The dates are targets which are normally expected to be met. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about individual series should be made to the source named.

Publication date	Series	Method of release	Source
November 1981			
Tues 3	Capital issues and redemptions (during the month of October)	PN	Bank of England
	UK official reserves (October)	PN	HM Treasury
	CBI Industrial trends survey (November)	PN	CBI
Wed 4	Advance energy statistics (September)	PN	D of Energy
Thurs 5	Housing starts and completions (September)	PN	D of the Environment
	Provisional figures of vehicle production (October)	PN	D of Industry
	Public sector borrowing requirement and details of local authority borrowing (3rd quarter)	PN	CSO
Mon 9	Hire purchase and other instalment credit business (September)	PN	D of Trade
	Retail sales (September – final)	PN	D of Trade
	Wholesale price index numbers (October – provisional)	PN	D of Industry
Tues 10	Central government transactions (including borrowing requirement) (October)	PN	HM Treasury
	London clearing banks' monthly statement (mid – October)	PN	CLCB
	Provisional estimate of money supply	PN	Bank of England
Thurs 12	Index of industrial production (September – provisional)	PN	CSO
Fri 13	Retail price index (October)	PN	D of Employment
	Tax and price index (October)	PN	CSO
	Finished steel consumption and stock changes (3rd quarter – provisional)	*British business*	D of Industry
	Usable steel production (October)	PN	BSC/BISPA
	Building societies' monthly figures (October)	PN	BSA
Mon 16	Retail sales (October – provisional)	PN	D of Trade
Wed 18	Preliminary estimates of gross domestic product based on output data (3rd quarter)	PN	CSO
	Indices of average earnings (September)	PN	D of Employment
	Indices of basic rates of wages (October)	PN	D of Employment
Thurs 19	Manufacturers' and distributors' stocks (3rd quarter – provisional)	PN	D of Industry
	Capital expenditure by the manufacturing, distributive, and service industries (3rd quarter – provisional)	PN	D of Industry
	Public sector borrowing requirement and details of Local Authority borrowing (3rd quarter)	PN	CSO
	Construction – new orders (September)	PN	D of the Environment
	London dollar and sterling certificates of deposit (mid – October)	PN	Bank of England
	UK banks' assets and liabilities and the money stock (mid – October)	PN	Bank of England
	Cyclical indicators for the UK economy (October)	PN	CSO
Fri 20	Sales and orders in the engineering industries (August)	*British business*	D of Industry
Sun 22	Department for National Savings' monthly progress report (October)	PN	D for National Savings
Mon 23	New vehicle registrations (October)	PN	D of Transport
Tues 24	Unemployment (November – provisional)	PN	D of Employment
	Unfilled vacancies (November – provisional)	PN	D of Employment
Thurs 26	Unemployment and unfilled vacancies (October – final)	*Gazette*	D of Employment
	Employment in the production industries (September)	*Gazette*	D of Employment
	Overtime and short-time working in manufacturing industries (September)	*Gazette*	D of Employment
	Stoppages of work due to industrial disputes (October)	*Gazette*	D of Employment
	Energy Trends	PN	D of Energy
Fri 27	Car and commercial vehicle production (October – final)	*British business*	D of Industry
Mon 30	CBI monthly trends inquiry (November)	PN	CBI

PN—*Press Notice*

CENTRAL STATISTICAL OFFICE

Economic Trends

No 336
October 1981

London: Her Majesty's Stationery Office

© *Crown copyright 1981*

First published 1981

Brief extracts from this publication may be reproduced provided the source is fully acknowledged. Proposals for reproduction of larger extracts should be addressed to Copyright Section, Her Majesty's Stationery Office, St. Crispins, Duke Street, Norwich NR3 1PD

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

Enquiries about orders and subscriptions for *Economic Trends* and other Central Statistical Office publications should be made either to Her Majesty's Stationery Office, PO Box 569, London, SE1 9NH (Telephone: 01-928 6977, extension 295 or 312 for subscriptions and standing orders: 01-928 1321 for orders)

or to

Open University Educational Enterprises Ltd., 12 Cofferidge Close, Stony Stratford, Milton Keynes, MK11 1BY (Telephone: Milton Keynes 566744).

ISBN 0 11 726350 8
ISSN 0013-0400

Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 20 October. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

Contents

	Page
Introduction	1
Latest developments in the economy	3
Selected monthly indicators	5
Tables and charts	
Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices	6
Expenditure on the gross domestic product	8
Personal disposable income and consumption	10
Real consumers' expenditure—component categories	10
Retail sales, new registrations of cars and hire purchase debt	12
Shares of income and expenditure	14
Income, product and spending *per capita*	14
Gross domestic fixed capital formation by sector and by type of asset	16
Indicators of fixed investment by manufacturing industry	18
Department of Industry inquiry into investment intentions: manufacturing industry	18
Indicators of fixed investment in dwellings	20
Stock changes	22
Stock ratios	22
Inland energy consumption	24
Index of industrial production	26
Index numbers of output	28
Engineering and construction: output and orders	30
Motor vehicle production and steel production and consumption	32
Output per person employed	34
National employment and unemployment	36
Regional unemployment rates	38
Wage rates and earnings	40
Prices	42
Visible trade	44
Measures of UK trade competitiveness	46
Balance of payments: current account	48
Sterling exchange rates and the UK official reserves	50
Money stock and liquidity	52
Domestic credit expansion and money stock	54
General government receipts and expenditure	56
Financial transactions of the public sector	56
Sector financial accounts	58
Appropriation account of industrial and commercial companies	60
Capital account and net acquisition of financial assets of industrial and commercial companies	62
Net borrowing requirement of industrial and commercial companies	62
UK banks' lending to UK residents	64
UK banks' advances and acceptances to UK residents	64
Interest rates, security prices and yields	66
Cyclical indicators for the UK economy	68
Measures of variability of selected economic series	70
Articles	
National income and expenditure in the second quarter of 1981	73
Additional tables on national income and expenditure	123
Index of Sources	136
Other	
Release dates of economic statistics to be published in November 1981	*inside front cover*
Articles published in recent *Economic Trends*	*inside back cover*

Latest developments in the economy[1]

Data available at 22 October 1981

Output

According to the index of industrial production, total industrial production rose marginally in recent months reflecting an increase in manufacturing activity. In the construction industry output continued to fall and extraction of oil and gas remained below the record level achieved in the first quarter of this year.

Official reserves and the exchange rate (not seasonally adjusted)

The UK official reserves fell by $815 million to $23,696 million at the end of September.

Up to 19 October the average sterling effective exchange rate for October was ½ per cent above the average for September as a whole.

Earnings and wage rates

The whole economy index of average earnings rose by 2·9 per cent in August to 211·2 (January 1976 = 100). The increase over August 1980 was 12·8 per cent. Basic weekly wages for manual workers (not seasonally adjusted) in September were 8·7 higher than a year ago.

Prices (not seasonally adjusted)

The index of retail prices in September was 301·0 (January 1974 = 100), 0·6 per cent up on August and 11·4 per cent up on September 1980.

The tax and price index for September was 156·6 (January 1978 = 100), an increase of 14·9 per cent on September 1980.

The price index for materials and fuel purchased by manufacturing industry increased by ¼ per cent between August and September. The increase in the index over a 12-month period rose from 17½ per cent in August to 17¾ per cent in September.

The wholesale price index for home sales of manufactured products increased by ½ per cent between August and September. Over a quarter of the increase was caused by higher prices for petroleum products. The increase in the index over a 12-month period was 10 per cent.

Consumers' expenditure

Preliminary estimates suggest that in the third quarter of this year the volume of consumers' expenditure fell approximately ½ per cent from the second quarter level. There was a further decline in retail sales and most categories of expenditure were affected to some extent.

The provisional estimate of the volume of retail sales in September is 110·5 (1976 = 100). Trade in the third quarter was nearly 1 per cent lower than in the second quarter. However, sales in the third quarter remained higher than in any quarter in 1980. There is some indication that the trend in retail sales has been falling slowly since the spring.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Companies

Company profits in the first half of 1981 were 10 per cent higher than in the second half of 1980. After deducting stock appreciation, profits rose by 7 per cent. North Sea oil apart, profits net of stock appreciation are estimated to have shown little increase over the period. The profits of companies engaged in North Sea oil and gas production rose by 8 per cent between the first and second quarters of 1981, mainly due to a 9 per cent rise in the sterling price of North Sea oil. Production was also slightly up, by about 1 per cent. The capital account of industrial and commercial companies for the first half of 1981 was in financial surplus by £1·1 billion, compared with a deficit of £1·0 billion in the second half of 1980. The swing into surplus in the last half-year has come almost entirely from higher receipts. There was an increase of £1·8 billion in undistributed income (*less* stock appreciation) and total receipts rose by £1·9 billion. Fixed capital formation was £7·6 billion, only a little down on the record figure (in money terms) of £8 billion in the previous half-year. The slight fall, however, leaves out of account acquisition of leased assets, which has probably continued to grow. The run-down of stocks and work in progress, which gathered momentum during 1980, continued at a high rate.

Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) rose by 56,200 in October to 2,728,900.

Vacancies notified to employment offices rose by 1,700 to 98,600.

Financial aggregates

During banking September (four weeks to 16 September) sterling M_3 increased by £1,520 million or 2·1 per cent. The figure continued to be distorted by the consequences of the civil servants' dispute. The central government borrowing requirement was £1,230 million. Between £½ billion and £¾ billion of this was a consequence of the civil servants' dispute and largely reflected VAT repayments being made somewhat in advance of the collection of delayed VAT revenue. Domestic credit expanded by £2,470 million. PSL1 rose by 2·0 per cent and PSL2 by 1·6 per cent.

Balance of payments

The current account of the balance of payments is estimated to have been in surplus by £147 million in September. There was a surplus of trade in goods of £13 million; exports were valued at £4,459 million and imports at £4,446 million. Because of the civil servants' dispute overseas trade figures have not been available since February. Owing to the variability of monthly data the September figures in isolation provide little or no guide to the recent underlying movements in exports or imports.

Economic events

September

16 Clearing banks raised base rates by two points to 14 per cent.

25 End of UK Stock Exchange account, during which stock prices fell sharply worldwide and the FT 30-share index fell 14 per cent.

29 Sharp recovery in world stock markets.

October

1 Clearing banks raised base rates by two points to 16 per cent.

British Telecom separated from Post Office.

5 EMS currency realignment – Deutsche mark and Dutch guilder revalued by 5½ per cent, French franc and Italian lira devalued by 3 per cent.

9 Building Societies Association recommended two-point rise in mortgage rate to 15 per cent.

Bank of England launched £1 billion tap stock – 15 per cent Exchequer 1997.

13 Barclays and Lloyds banks cut base rates from 16 per cent to 15½ per cent.

14 National Westminster and Midland banks cut base rates from 16 per cent to 15½ per cent.

Selected monthly indicators[1]

		Seasonally adjusted				Unadjusted						Seasonally adjusted	
		1976 = 100	1975 = 100	Thousands		Jan. 1976 = 100	1975 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
		Volume of retail sales (GB)[2, 3] §	Index of Industrial production[4] §	Unemployment[5, 6, 8] §	Vacancies[7, 8] §	Average earnings (whole economy: GB)[16]	Wholesale price of materials and fuel[9]	Retail price index (all items)	Tax and price index[10]	Sterling effective exchange rate	U.K. official reserves[11]	Balance of payments: Current balance[12]	Money stock sterling M_3
1980	A	109·6	106·8	1,456·2	170·2	175·1	202·3	260·8	130·8	94·3	28·0	−191†	57,520
	M	108·4	106·5	1,495·3	162·2	176·7	200·4	263·2	132·2	94·7	28·3	+ 93	58,600
	J	109·5	106·6†	1,541·7	145·3	182·1	201·1	265·7	133·6	94·5	28·2	+101	59,210
	J	108·5	105·7	1,609·2	127·9	183·1	201·7	267·9	134·9	95·6	28·3	+398	62,310
	A	109·6	103·0	1,696·8	120·5	187·3	201·8	268·5	135·3	96·8	28·3	+ 69	63,600
	S	108·5	101·7	1,791·1	111·1	194·0	202·1	270·2	136·3	97·6	27·6	+441	63,800
	O	109·7	101·2	1,892·9	100·0	190·7	201·4	271·9	137·3	99·2	28·0	+787	65,460
	N	109·2	100·6	2,030·0	96·2	192·6	203·4	274·1	138·5	101·1	28·2	+690	66,260
	D	108·4	100·1	2,136·6	98·8	196·6	205·1	275·6	139·4	100·2	27·5	+633	66,900
1981	J	114·0	98·9	2,228·3	103·6	195·3	209·7	277·3	140·4	102·0	28·4	+1,178	67,310
	F	112·9	99·8	2,304·1	98·2	196·9	214·0	279·8	141·9	102·5	28·4	+750	67,540
	M	111·4	99·7	2,380·8	96·9	197·9	217·8	284·0	144·3	99·7	28·2	..	68,010
	A	111·4	98·6	2,452·3	94·3	199·5	221·3	292·2	151·3	99·2	28·1	..	69,580†
	M	110·6	98·0	2,514·6	91·7	200·0	226·1	294·1	152·4	98·8	26·5	..	70,700
	J	111·7	99·5	2,552·3	82·5	203·9	229·9	295·8	153·5	95·4	25·6	..	70,850
	J	109·7	99·5	2,582·3[16]	91·7	205·3	233·0†	297·1	154·2	92·5	24·6	..	72,380
	A	111·0†	99·4	2,626·4[16]	98·4	211·2[14]	237·0[14]	299·3	155·5	91·2	24·5	..	73,130
	S	110·5[14]		2,672·7[16]†	96·9		237·8[14]	301·0	156·6	90·6	23·7	+147	74,580
	O			2,728·9[16]	98·6								
	N												
	D												
		Percentage change, latest three months on previous three months											
1981	A	*+ 1·4*	*− 0·5*	*+11·6*	*− 3·1*	*+1·7*	*+ 5·6*	*+ 3·5*	..	*− 0·6*	..	..	*+ 2·3*
	M	*− 0·3*	*− 0·8*	*+10·2*	*− 5·9*	*+1·5*	*+ 5·8*	*+ 4·5*	..	*− 2·4*	..	..	*+ 3·2*
	J	*− 1·2*	*− 0·8*	*+ 8·8*	*−10·1*	*+2·3*	*+ 5·6*	*+ 4·9*	..	*− 3·6*	..	..	*+ 4·1†*
	J	*− 1·1*	*− 0·4*	*+ 7·2[16]*	*− 8·2*	*+2·5*	*+ 5·5*	*+ 3·6*	..	*− 4·9*	..	..	*+ 4·3*
	A	*− 0·3†*	*+ 0·7*	*+ 5·6[16]*	*− 3·6*	*+3·9[14]*	*+ 5·2[14]*	*+ 2·5*	..	*− 6·3*	..	..	*+ 3·9*
	S	*− 0·8[14]*		*+ 4·8[16]*	*+ 6·9*		*+ 4·5[14]*	*+ 1·7*	..	*− 7·4*	..	..	*+ 4·2*
	O			*+ 7·6[16]*	*+10·5*								
	N												
	D												
		Percentage change, latest three months on corresponding period of previous year											
1981	A	*+ 1·6*	*− 8·2*	*+68·2*	*−47·0*	*+15·0*	*+ 8·8*	*+12·4*	*+14·1*	*+ 7·1*	..	..	*+20·0*
	M	*+ 1·7*	*− 8·0*	*+68·4*	*−45·1*	*+13·9*	*+10·3*	*+12·1*	*+14·8*	*+ 5·3*	..	..	*+20·3†*
	J	*+ 1·9*	*− 7·4*	*+67·3*	*−43·8*	*+13·0*	*+12·2†*	*+11·7*	*+15·3*	*+ 3·5*	..	..	*+20·4*
	J	*+ 1·7*	*− 6·8*	*+64·6[16]*	*−38·9*	*+12·4*	*+14·2*	*+11·3*	*+14·8*	*+ 1·2*	..	..	*+18·8*
	A	*+ 1·6*	*− 5·4*	*+60·7[16]*	*−30·8*	*+12·3[14]*	*+15·8[14]*	*+11·2*	*+14·7*	*− 2·7*	..	..	*+16·9*
	S	*+ 1·4[14]*		*+54·6[16]*	*−20·2*		*+16·4[14]*	*+11·2*	*+14·7*	*− 6·3*	..	..	*+16·0*
	O			*+52·9[16]*	*−11·4*								
	N												
	D												

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences, January 1980 is exceptionally a five-week period.
[4] All industries covered.
[5] Unemployed excluding school-leavers.
[6] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit, as described on page 1151 of *Employment Gazette*, November 1979.
[7] Vacancies notified to employment offices.
[8] The seasonally adjusted series have been revised as described in the March 1980 *Employment Gazette*.
[9] Purchased by manufacturing industry.
[10] Described in an article in *Economic Trends* No. 310, August 1979.
[11] See footnote [2] on page 50.
[12] Owing to industrial action UK visible trade figures for March 1981 onwards are not currently available.
[13] See footnote [3] on page 40.
[14] Provisional.
[15] The seasonal adjustment factors have been recalculated on the basis of data up to December 1980 and previous figures have been amended accordingly.
[16] The recorded unemployment figures for July, August, September and October are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.

Tables and charts

Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

Seasonally adjusted

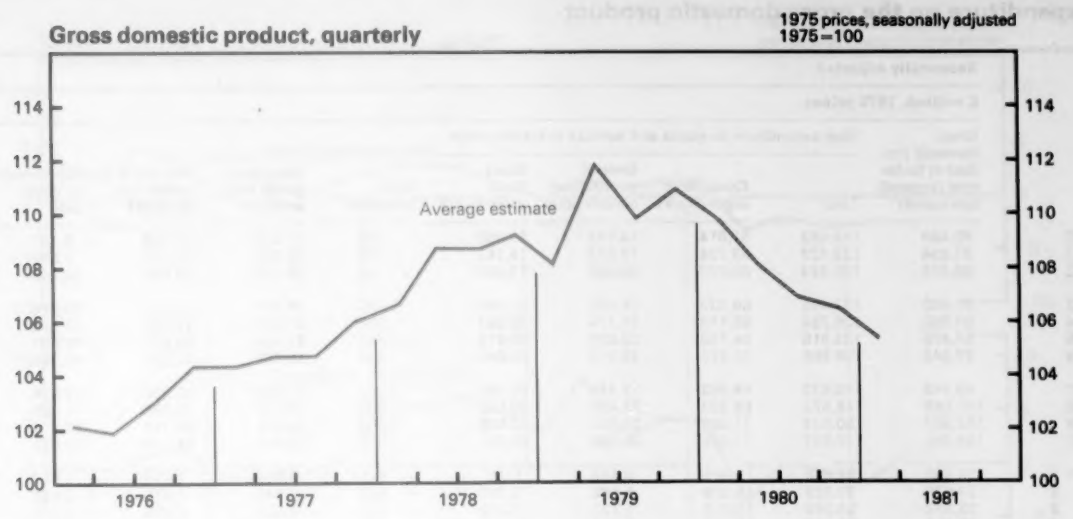
	Gross domestic product at factor cost									Implied index of total home costs	National disposable income at 1975 market prices
	At current prices				At 1975 factor cost						
	£ million		1975 =100		£ million	1975 =100				1975 =100	1975 =100
	Based on:		Based on:		Based on:	Based on:				Based on:	
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data§	income data[2]§	output data§	Average estimate§	expenditure data	Average estimate
1970	43,574†	44,071†	46·1†	47·0	85,484†	90·5†	92·2	93·5†	92·1†	51·0	95·8†
1971	49,490	49,058	52·4	52·3	87,654	92·8	92·7	94·9	93·4	56·5	97·7
1972	55,347	56,071	58·6	59·8†	88,815	94·0	96·0†	97·8	95·9	62·3	100·9
1973	64,347	65,423	68·1	69·8	95,635	101·2	103·7	103·5	102·8	67·3	105·9
1974	74,661	74,398	79·0	79·4	94,905	100·5	100·9	101·9	101·1	78·7	100·2
1975	94,475	93,755	100·0	100·0	94,475	100·0	100·0	100·0	100·0	100·0	100·0
1976	111,585	109,880	118·1	117·2	97,948	103·7	102·9	101·9	102·8	113·9	102·5
1977	126,943	126,417	134·4	134·8	99,240	105·0	105·4	104·6	105·0	127·9†	103·8
1978	145,304	145,965	153·8	155·7	101,869	107·8	109·1	108·0	108·3	142·6	109·1
1979	166,464	168,663	176·2	179·9	102,957	109·0	111·3	110·3	110·2	161·7	112·5
1980	193,488	195,533	204·8	208·6	101,354	107·3	109·2	107·2	107·9	190·9	111·7
1976 *1*	26,698†	26,058†	113·0†	111·2†	24,487†	103·7†	102·0†	100·6	102·1†	109·0†	101·9†
2	27,173	26,750	115·0	114·1	24,174	102·4	101·6	101·4†	101·8	112·4	
3	28,281	27,867	119·7	118·9	24,551	103·9	103·2	101·7	103·0	115·2	103·2
4	29,433	29,205	124·6	124·6	24,736	104·7	104·7	103·8	104·4	119·0	
1977 *1*	30,355	30,278	128·5	129·2	24,580	104·1	106·3	104·5	104·4	123·5	102·8
2	31,185	31,205	132·0	133·1	24,762	104·8	105·7	103·9	104·8	125·9	
3	32,068	32,071	135·8	136·8	24,673	104·5	105·3	104·5	104·8	130·0	104·8
4	33,335	32,863	141·1	140·2	25,225	106·8	106·1	105·2	106·0	132·2	
1978 *1*	35,016	34,460	148·3	147·0	25,316	107·2	106·3	106·2	106·6	138·3	108·0
2	35,931	36,093	152·1	154·0	25,585	108·3	109·7	108·1	108·7	140·4	
3	36,797	37,257	155·8	159·0	25,403	107·6	109·8	108·8	108·7	144·9	110·3
4	37,560	38,155	159·0	162·8	25,565	108·2	110·8	108·8	109·3	146·9	
1979 *1*	38,406	38,823	162·6	165·6	25,292	107·1	109·1	108·4	108·2	151·9	112·2
2	40,993	41,680	173·6	177·8	26,056	110·3	113·0	112·1	111·8	157·3	
3	42,679	43,016	180·7	183·5	25,716	108·9	110·6	110·0	109·8	165·0	112·9
4	44,386	45,144	187·9	192·6	25,893	109·6	112·4	110·6	110·9	171·4	
1980 *1*	46,070	46,697	195·1	199·2	25,700	108·8	111·1	109·8	109·9	179·3	111·8
2	47,383	48,361	200·6	206·3	25,267	107·0	110·0	108·1	108·3	187·5	
3	49,661	49,630	210·3	211·7	25,234	106·8	107·6	106·3	106·9	196·8	111·7
4	50,374	50,845	213·3	216·9	25,153	106·5	108·3	104·7	106·5	200·3	
1981 *1*[3]	51,522	51,273	218·1	218·8	25,002	105·9	106·2	104·3	105·4	206·1	..
2[4]	..	52,443	..	223·7	..	..	(105½)	103·7	..	(212)	
	Percentage change, period on corresponding period of previous year										
1978 *1*	*+15·4*	*+13·8*	*+15·4*	*+13·8*	*+3·0*	*+3·0*	*+1·6*	*+1·6*	*+2·1*	*+12·0*	*+5·1*
2	*+15·2*	*+15·7*	*+15·2*	*+15·7*	*+3·3*	*+3·3*	*+3·8*	*+4·0*	*+3·7*	*+11·5*	
3	*+14·7*	*+16·2*	*+14·7*	*+16·2*	*+3·0*	*+3·0*	*+4·3*	*+4·1*	*+3·7*	*+11·5*	*+5·2*
4	*+12·7*	*+16·1*	*+12·7*	*+16·1*	*+1·3*	*+1·3*	*+4·4*	*+3·5*	*+3·1*	*+11·1*	
1979 *1*	*+ 9·7*	*+12·7*	*+ 9·7*	*+12·7*	*−0·1*	*−0·1*	*+2·6*	*+2·1*	*+1·5*	*+ 9·8*	*+3·9*
2	*+14·1*	*+15·5*	*+14·1*	*+15·5*	*+1·8*	*+1·8*	*+3·0*	*+3·7*	*+2·9*	*+12·0*	
3	*+16·0*	*+15·5*	*+16·0*	*+15·5*	*+1·2*	*+1·2*	*+0·7*	*+1·0*	*+1·0*	*+14·6*	*+2·4*
4	*+18·2*	*+18·3*	*+18·2*	*+18·3*	*+1·3*	*+1·3*	*+1·4*	*+1·6*	*+1·5*	*+16·7*	
1980 *1*	*+20·0*	*+20·3*	*+20·0*	*+20·3*	*+1·6*	*+1·6*	*+1·8*	*+1·3*	*+1·6*	*+18·0*	*−0·4*
2	*+15·6*	*+16·0*	*+15·6*	*+16·0*	*−3·0*	*−3·0*	*−2·7*	*−3·6*	*−3·1*	*+19·2*	
3	*+16·4*	*+15·4*	*+16·4*	*+15·4*	*−1·9*	*−1·9*	*−2·7*	*−3·4*	*−2·6*	*+18·6*	*−1·1*
4	*+13·5*	*+12·6*	*+13·5*	*+12·6*	*−2·9*	*−2·9*	*−3·6*	*−5·3*	*−4·0*	*+16·9*	
1981 *1*	*+11·8*	*+ 9·8*	*+11·8*	*+ 9·8*	*−2·7*	*−2·7*	*−4·4*	*−5·0*	*−4·1*	*+14·9*	..
2	..	*+ 8·4*	..	*+ 8·4*	..	..	*(−4)*	*−4·0*	..	*(+13)*	

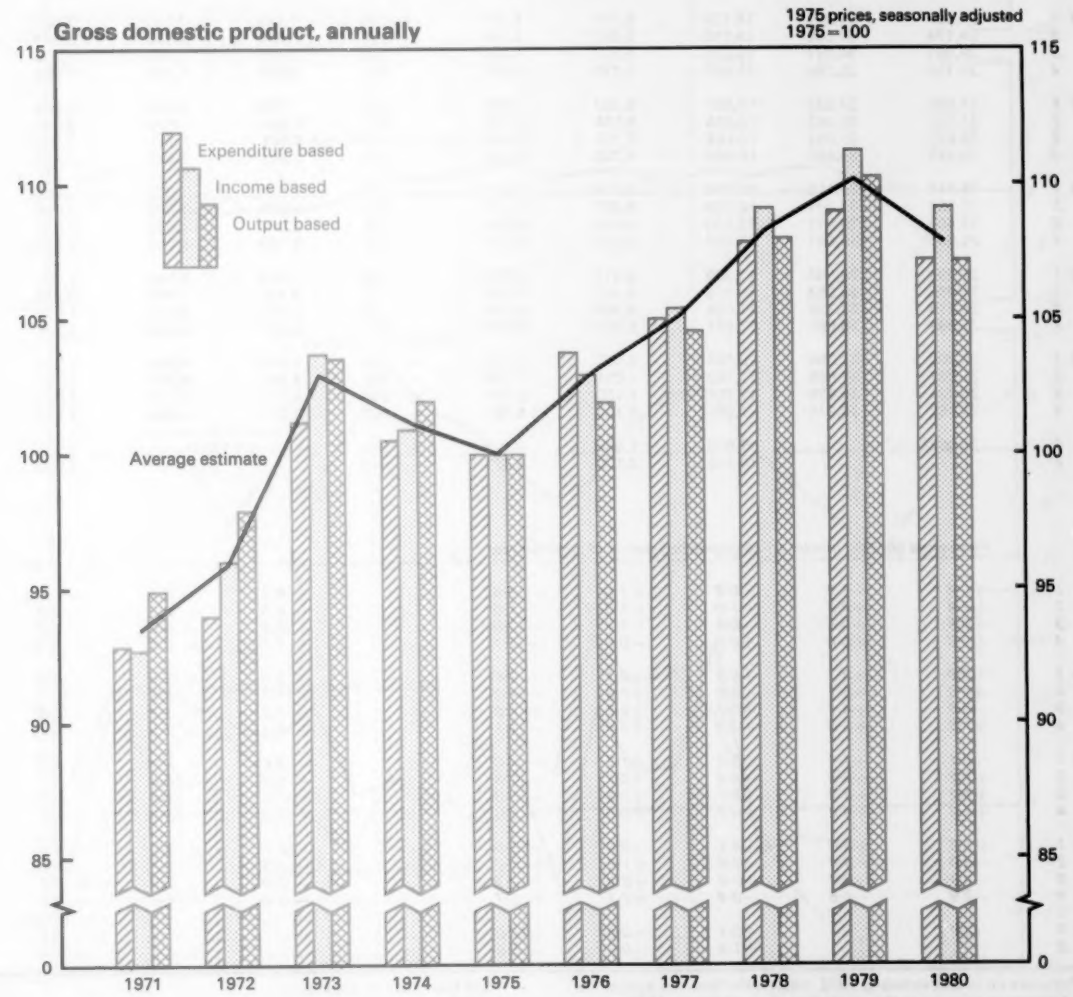
[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[2] Income data deflated by the implied index of total home costs.

[3] Owing to the Civil Service dispute, visible trade figures for March are not available. To enable estimates to be compiled of the gross domestic product in the first quarter of 1981, the net visible trade balance in the three months ending February 1981 has been included as the 'goods' element of net exports of goods and services.

[4] Expenditure-based estimates of the gross domestic product are not available for this quarter owing to the absence of overseas trade statistics.


Gross domestic product, quarterly
1975 prices, seasonally adjusted
1975=100
Average estimate
114
112
110
108
106
104
102
100
1976
1977
1978
1979
1980
1981


Gross domestic product, annually
1975 prices, seasonally adjusted
1975=100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980

Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1975 prices

	Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices							
		Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§	Exports of goods and services§	Imports of goods and services§	Adjustment to factor cost
1970	85,484	118,668	57,814	19,103	19,460	802	21,576	23,938	9,167
1971	87,654	122,427	59,724	19,673	19,743	278	23,048	25,187	9,514
1972	88,815	126,923	63,270	20,484	19,823	− 19	23,318	27,694	10,243
1973	95,635	137,494	66,332	21,453	21,195	2,483	26,031	30,941	10,918
1974	94,905	136,724	65,113	21,774	20,567	1,386	27,884	31,243	10,576
1975	94,475	133,918	64,749	23,039	20,416	−1,483	27,197	29,011	10,432
1976	97,948	138,966	64,815	23,213	20,649	624	29,665	30,232	10,786
1977	99,240	140,673	64,583	22,948	20,161	1,387	31,594	30,559	10,874
1978	101,869	145,522	68,222	23,435	20,836	833	32,196	31,758	11,895
1979	102,957	150,674	71,409	23,840	20,898	1,504	33,023	35,319	12,398
1980	101,354	147,937	71,454	24,384	20,761	−1,978	33,316	34,144	12,439
1975 *1*	23,560	33,618	16,365	5,776	5,097	− 519	6,899	7,416	2,642
2	23,678	33,329	16,379	5,682	5,092	− 466	6,642	7,026	2,625
3	23,338	33,298	16,045	5,722	5,218	− 337	6,650	7,375	2,585
4	23,899	33,673	15,960	5,859	5,009	− 161	7,006	7,194	2,580
1976 *1*	24,487	34,204	16,123	5,791	5,226	− 78	7,142	7,108	2,609
2	24,174	34,509	16,190	5,837	5,164	− 76	7,394	7,668	2,667
3	24,551	34,967	16,235	5,802	5,232	263	7,435	7,710	2,706
4	24,736	35,286	16,267	5,783	5,027	515	7,694	7,746	2,804
1977 *1*	24,580	34,839	16,001	5,697	4,882	537	7,722	7,600	2,659
2	24,762	35,252	16,034	5,764	5,112	457	7,885	7,844	2,646
3	24,673	35,094	16,154	5,734	5,035	10	8,161	7,667	2,754
4	25,225	35,488	16,394	5,753	5,132	383	7,826	7,448	2,815
1978 *1*	25,316	36,113	16,854	5,819	5,271*	245	7,924	7,872	2,925
2	25,585	36,331	16,939	5,838	5,327	207	8,020	7,800	2,946
3	25,403	36,517	17,230	5,855	5,161	188	8,083	8,076	3,038
4	25,565	36,561	17,199	5,923	5,077	193	8,169	8,010	2,986
1979 *1*	25,292	36,504	17,389	5,917	5,058	738	7,402	8,143	3,069
2	26,056	38,353	18,358	5,961	5,196	82	8,756	9,082	3,215
3	25,716	37,736	17,698	5,988	5,281	395	8,374	9,042	2,978
4	25,893	38,081	17,964	5,974	5,363	289	8,491	9,052	3,136
1980 *1*	25,700	37,890	18,104	6,057	5,356	− 223	8,596	8,868	3,322
2	25,267	37,066	17,702	6,061	5,205	− 263	8,361	8,927	2,872
3	25,234	36,636	17,762	6,130	5,141	− 537	8,140	8,345	3,057
4	25,153	36,345	17,886	6,136	5,059	− 955	8,219	8,004	3,188
1981 *1*	25,002[2]	..	17,974	6,086	4,818	− 855	(+165)[2]		3,186
2[3]	..	..	17,912	6,105	4,921	− 813	..		2,905

Percentage change, quarter on corresponding period of previous year

1977 *1*	+0·4	+1·9	−0·8	−1·6	− 6·6	..	+ 8·1	+ 6·9	+ 1·9
2	+2·4	+2·2	−1·0	−1·3	− 1·0	..	+ 6·6	+ 2·3	− 0·8
3	+0·5	+0·4	−0·5	−1·2	− 3·8	..	+ 9·8	− 0·6	+ 1·8
4	+2·0	+0·6	+0·8	−0·5	+ 2·1	..	+ 1·7	− 3·8	+ 0·4
1978 *1*	+3·0	+3·7	+5·3	+2·1	+ 8·0	..	+ 2·6	+ 3·6	+10·0
2	+3·3	+3·1	+5·6	+1·3	+ 4·2	..	+ 1·7	− 0·6	+11·3
3	+3·0	+4·1	+6·7	+2·1	+ 2·5	..	− 1·0	+ 5·3	+10·3
4	+1·3	+3·0	+4·9	+3·0	− 1·1	..	+ 4·4	+ 7·5	+ 6·1
1979 *1*	−0·1	+1·1	+3·2	+1·7	− 4·0	..	− 6·6	+ 3·4	+ 4·9
2	+1·8	+5·6	+8·4	+2·1	− 2·5	..	+ 9·2	+16·4	+ 9·1
3	+1·2	+3·3	+2·7	+2·3	+ 2·3	..	+ 3·6	+12·0	− 2·0
4	+1·3	+4·2	+4·4	+0·9	+ 5·6	..	+ 3·9	+13·0	+ 5·0
1980 *1*	+1·6	+3·8	+4·1	+2·4	+ 5·9	..	+16·1	+ 8·9	+ 8·2
2	−3·0	−3·4	−3·6	+1·7	+ 0·2	..	− 4·5	− 1·7	−10·7
3	−1·9	−2·9	+0·4	+2·4	− 2·7	..	− 2·8	− 7·7	+ 2·7
4	−2·9	−4·6	−0·4	+2·7	− 5·7	..	− 3·2	−11·6	+ 1·7
1981 *1*	−2·7	..	−0·7	+0·5	−10·0	..	..	..	− 4·1
2	..	..	+1·2	+0·7	− 5·5	..	..	..	+ 1·2

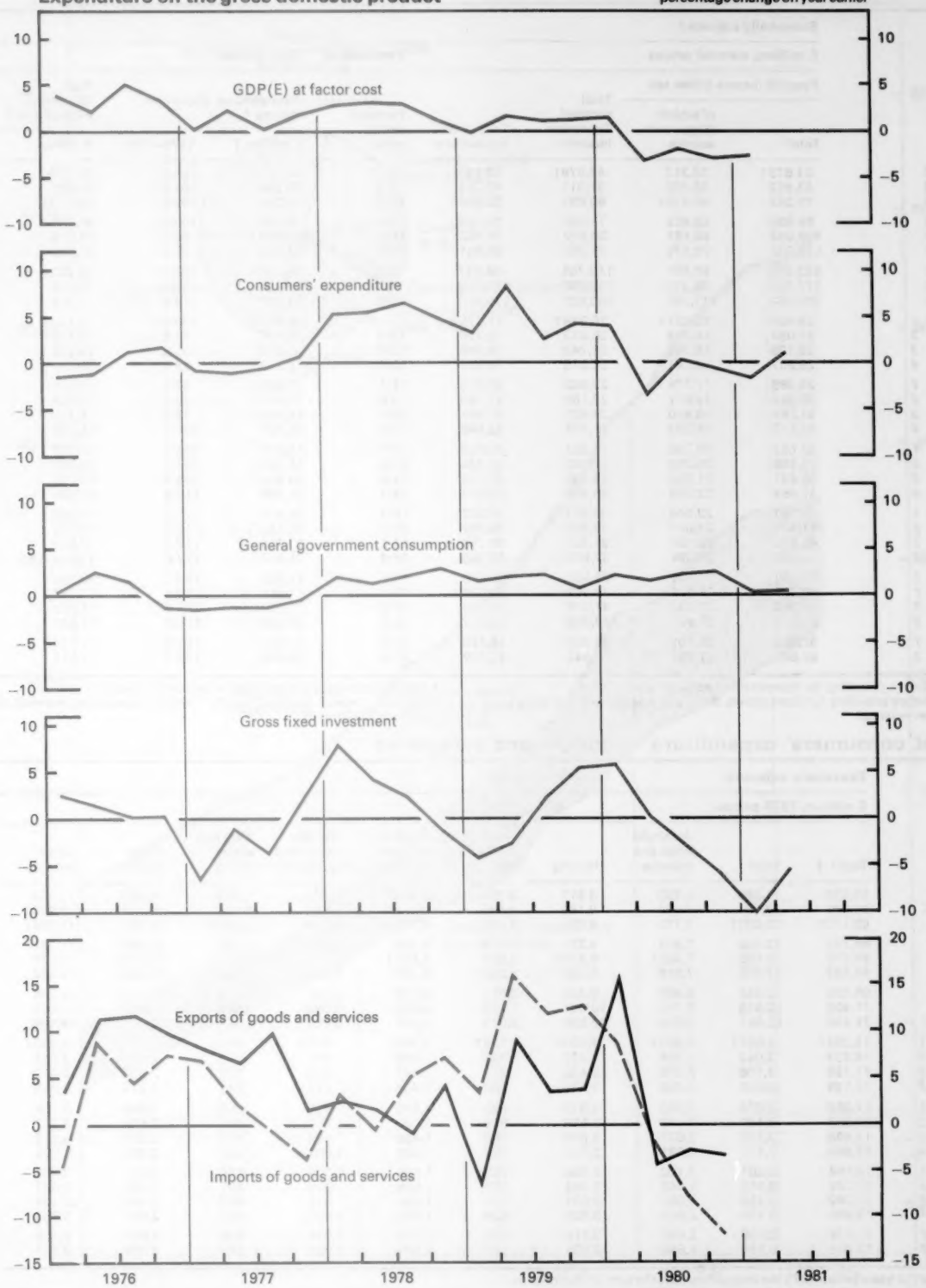
[1] For years up to and including 1972, totals differ from the sum of the components because of the method used to rebase on 1975 prices.

[2] See footnote [3] on page 6.

[3] See footnote [4] on page 6.

Expenditure on the gross domestic product

1975 prices, seasonally adjusted
percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1975 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1975=100	£ million
1972	54,673†	33,312	44,679†	40,183	10·1†	70,349†	95·2†	63,270
1973	63,652	38,430	51,911	45,759	11·9	75,250	101·9	66,332
1974	75,567	45,478†	60,051	52,668†	12·3	74,241	100·5	65,113†
1975	95,880	58,932	73,880	64,749	12·4	73,880	100·0	64,749
1976	110,652	66,161	84,832	74,952	11·6	73,359	99·3	64,815
1977	124,032	73,379	96,360	86,001	10·8	72,362	97·9	64,583
1978	143,470	83,971	113,761	98,947	13·0	78,436	106·2	68,222
1979	170,261	98,376	136,852	116,717	14·7	83,728	113·3	71,409
1980	200,985	117,145	160,821	135,403	15·8	84,867	114·9	71,454
1976 *1*	26,459†	15,821†	20,358†	17,771†	12·7†	18,467†	100·0†	16,123†
2	27,087	16,314	20,412	18,326	10·2	18,030	97·6	16,190
3	28,109	16,785	21,743	18,956	12·8	18,619	100·8	16,235
4	28,997	17,241	22,319	19,899	10·8	18,243	98·8	16,267
1977 *1*	29,988	17,775	22,963	20,425	11·1	17,992	97·4	16,001
2	30,364	18,071	23,180	21,180	8·6	17,551	95·0	16,034
3	31,267	18,450	24,423	21,847	10·5	18,062	97·8	16,154
4	32,413	19,083	25,794	22,549	12·6	18,757	101·6	16,394
1978 *1*	33,662	19,796	26,287	23,735	9·7	18,676	101·1	16,854
2	35,508	20,786	27,762	24,339	12·3	19,332	104·7	16,939
3	36,441	21,336	29,260	25,197	13·9	20,019	108·4	17,230
4	37,859	22,053	30,452	25,676	15·7	20,409	110·5	17,199
1979 *1*	39,363	22,948	31,497	26,632	15·4	20,577	111·4	17,389
2	41,472	23,947	32,852	28,998	11·7	20,810	112·7	18,358
3	43,364	25,097	34,834	29,758	14·6	20,729	112·2	17,698
4	46,062	26,384	37,669	31,329	16·8	21,612	117·0	17,964
1980 *1*	47,262	27,531	38,039	32,673	14·1	21,085	114·2	18,104
2	49,689	28,992	39,608	33,329	15·9	21,044	113·9	17,702
3	51,359	30,099	41,076	34,184	16·8	21,350	115·6	17,762
4	52,675	30,523	42,098	35,217	16·3	21,388	115·8	17,886
1981 *1*	52,865	30,751	42,264	36,150	14·5	21,014	113·8	17,974
2	54,045	31,237	42,642	37,372	12·4	20,438	110·7	17,912

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal income revalued by the implied consumers' expenditure deflator (1975 = 100).

Real consumers' expenditure — component categories

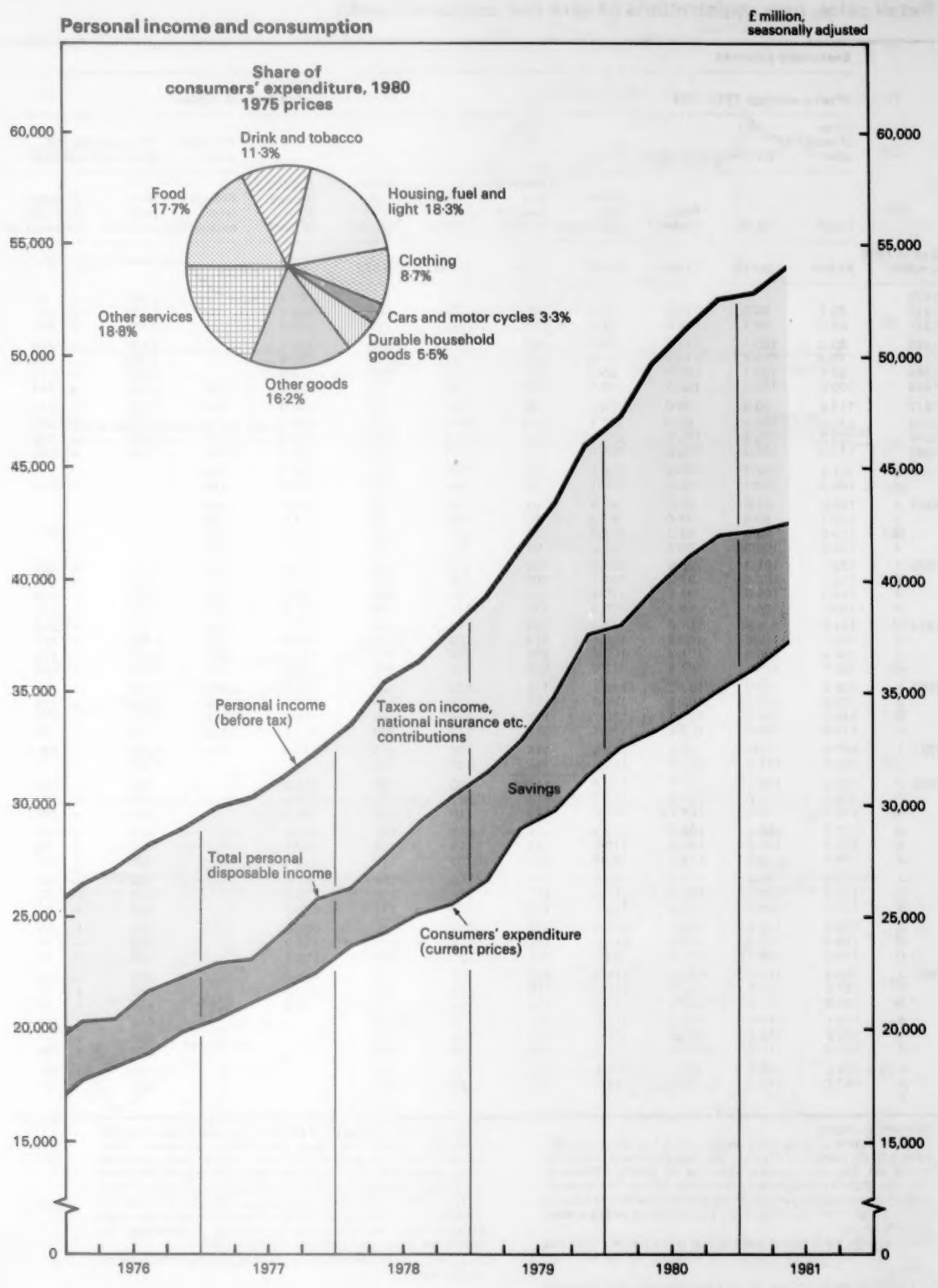
Seasonally adjusted

£ million, 1975 prices

	Total[1] §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1972	63,270	11,988	6,960	8,917	2,854	4,964	2,986	2,811	9,956	11,964
1973	66,332	12,181	7,694	9,181	2,930	5,183	3,396	2,668	10,760	12,339
1974	65,113†	12,091†	7,777	9,081	2,984	5,109	3,269	2,033†	10,840	11,929†
1975	64,749	12,058	7,604	9,221	2,914	5,166	3,232	2,135	10,635	11,784
1976	64,815	12,155	7,591†	9,238†	2,887	5,194†	3,419†	2,222	10,734†	11,375
1977	64,583	11,994	7,546	9,406	2,959†	5,232	3,215	2,009	10,856	11,366
1978	68,222	12,331	8,059	9,693	3,013	5,716	3,531	2,401	11,392	12,086
1979	71,409	12,575	8,306	10,091	3,179	6,100	3,999	2,596	11,550	13,013
1980	71,454	12,651	8,052	10,024	3,073	6,247	3,956	2,381	11,606	13,464
1978 *1*	16,854†	3,091†	1,984†	2,400†	729†	1,363†	843†	620†	2,792	3,032†
2	16,939	3,042	1,984	2,392	766	1,414	876	615	2,838	3,012
3	17,230	3,106	2,039	2,430	772	1,471	900	625	2,888	2,999
4	17,199	3,092	2,052	2,471	746	1,468	912	541	2,874	3,043
1979 *1*	17,389	3,074	2,020	2,512	828	1,448	922	565	2,864	3,156
2	18,358	3,146	2,128	2,525	805	1,584	1,152	785	2,954	3,279
3	17,698	3,188	2,077	2,510	782	1,485	923	561	2,857	3,315
4	17,964	3,167	2,081	2,544	764	1,583	1,002	685	2,875	3,263
1980 *1*	18,104	3,201	2,102	2,496	769	1,605	1,006	648	2,912	3,365
2	17,702	3,180	1,946	2,493	737	1,565	976	601	2,853	3,351
3	17,762	3,120	1,981	2,507	767	1,530	974	589	2,900	3,394
4	17,886	3,150	2,023	2,528	800	1,547	1,000	543	2,941	3,354
1981 *1*	17,974	3,128	2,035	2,510	724	1,575	1,016	555	3,005	3,426
2	17,912	3,130	1,846	2,501	773	1,541	1,024	598	2,968	3,531

[1] For the years before 1973 the total differs from the sum of the components because of the method of rebasing to 1975 prices.

Personal income and consumption



Retail sales, new registrations of cars and consumer credit

	Seasonally adjusted										
	Weekly average 1976 =100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5]	Change in total outstanding	New credit extended	Change in amounts outstanding[5]
Sale in 1976 £ million	33,616	33,616	11,369	9,045	3,384	4,745	5,073				
1970	..	..	..	..	..	..	..	91·4	..	1,767	+ 92
1971	49·7	94·0	116·4	73·3	101	79	90	108·5	..	2,036	+ 251
1972	55·7	98·7	115·6	81·5	105	89	96	138·6	..	2,466	+ 438
1973	63·2	103·1	112·0	90·2	106	101	105	137·1	..	2,846	+ 444
1974	73·2	101·9	110·0	91·6	103	99	104	102·8	..	2,508	− 164
1975	67·1	100·1	104·2	95·7	101	97	101	98·0	..	2,981	− 13
1976	100·0	100·0	100·0	100·0	100	100	100	105·4	483	3,586	+ 343
1977	114·2	98·3	98·0	99·6	95	101	97	108·3	743	4,392	+ 625
1978	131·0	103·8	98·3	107·1	106	111	103	129·2	1,429	6,010	+1,491
1979	153·2	108·6	102·0	110·8	111	122	106	138·9	1,798	7,346	+1,780
1980	174·3	109·3	102·8	111·6	112	119	109	120·6	1,659	7,736	+1,092
1976 *3*	101·1	100·3	100·2	100·5	100	101	100	99·1	105	..	..
4	106·3	100·1	98·4	100·1	99	104	100	117·7	184	..	..
1977 *1*	108·5	97·5	97·4	97·8	94	99	98	101·6	146	..	..
2	110·7	96·5	97·6	97·2	90	99	95	101·5	138	..	..
3	116·6	99·0	98·3	101·4	95	101	97	115·3	195	..	..
4	120·9	100·3	98·7	101·9	99	103	99	115·0	264	..	..
1978 *1*	123·7	101·3	98·5	103·5	101	105	100	126·6	387	1,418	+ 446
2	128·1	102·4	97·2	105·7	103	109	102	127·2	314	1,501	+ 382
3	134·3	105·5	98·1	110·2	109	114	103	135·5	364	1,532	+ 329
4	138·0	106·1	99·4	109·0	110	115	106	127·6	364	1,559	+ 334
1979 *1*	141·0	105·8	101·0	107·0	108	116	103	131·3	414	1,635	+ 369
2	154·1	113·0	103·3	105·4	114	134	110	172·9	498	1,877	+ 483
3	154·7	106·6	101·3	108·7	108	116	104	111·1	447	1,875	+ 472
4	163·1	109·1	102·4	112·0	115	120	105	140·3	441	1,959	+ 456
1980 *1*	168·9	110·2	103·2	113·7	115	120	108	139·3	401	2,049	+ 536
2	173·5	109·2	103·7	111·0	111	118	109	114·2	428	1,964	+ 270
3	176·0	108·9	101·5	110·7	112	119	110	116·6	462	1,933	+ 222
4	179·2	109·0	102·6	110·7	111	119	109	112·1	368	1,793	+ 65
1981 *1*	187·6	112·7	103·2	116·5	115	124	115	116·4	616†	1,884	+ 124†
2	190·4	111·3	101·6	114·6	111	125	114			1,936	+ 86
1980 *J*	166·5	110·2	101·8	114·9	117	120	107	129·6	..	694	+ 149
F	169·7	111·0	103·9	113·7	116	121	110	133·2	..	694	+ 198
M	170·7	109·7	104·2	112·5	113	118	108	155·2	..	661	+ 189
A	172·3	109·6	104·0	112·3	114	117	108	109·7	..	682	+ 106
M	172·6	108·4	103·9	110·0	112	115	108	113·1	..	607	+ 58
J	175·1	109·5	103·4	110·8	107	123	110	119·9	..	675	+ 106
J	175·0	108·5	101·1	109·5	114	119	109	85·0	..	663	+ 106
A	176·8	109·6	101·8	112·0	117	118	110	133·6	..	613	+ 54
S	176·3	108·5	101·6	110·5	107	120	111	131·2	..	657	+ 62
O	179·0	109·7	103·1	111·3	113	119	111	108·5	..	629	+ 75
N	179·2	109·2	102·5	112·2	108	119	111	115·7	..	559	− 44
D	179·4	108·4	102·3	109·1	113	120	107	112·1	..	605	+ 34
1981 *J*	188·4	114·0	102·6	119·9	116	126	117	116·2	..	620	+ 23†
F	187·8	112·9	102·9	116·6	115	125	116	111·9	..	638	+ 87
M	186·9	111·4	103·9	113·6	114	123	112	117·8	..	626	+ 14
A	189·1	111·4	102·0	117·1	114	117	116		..	655	+ 25
M	189·8	110·6	101·3	112·7	110	126	113		..	607	+ −3
J	191·8	111·7	101·4	114·2	109	130	114		..	674	+ 64
J	189·5	109·7	99·0	113·4	112	123	113		..	658	+ 55
A	192·7	111·0	99·6	113·8	117	123	117		..	659	+ 61
S									..		

[1] Monthly averages.

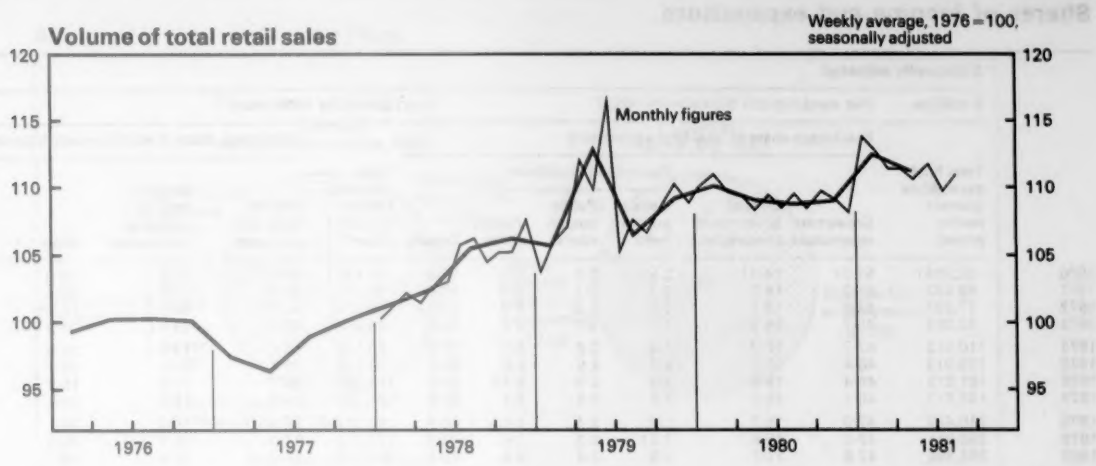
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

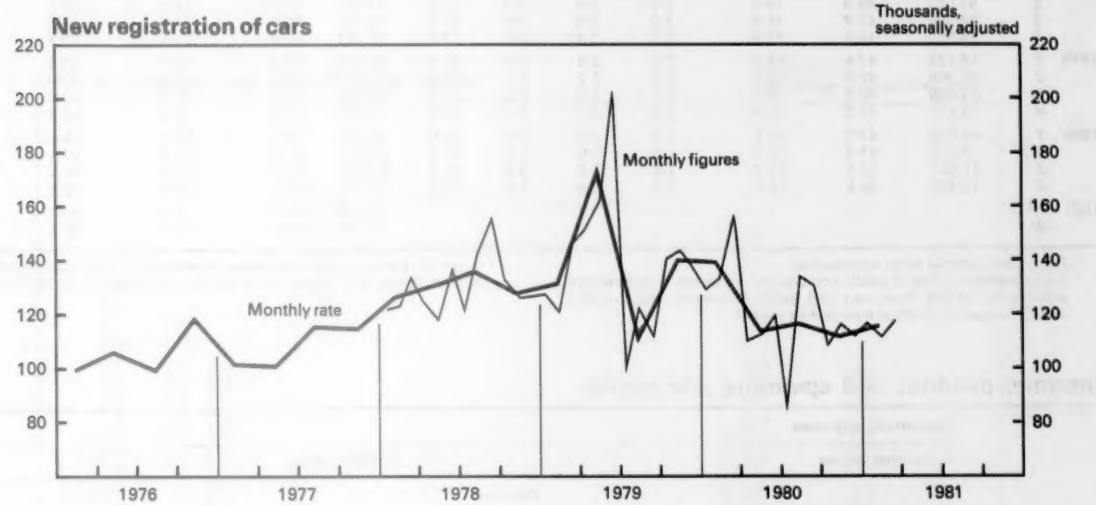
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. durable goods shops, department stores (including co-operative societies), other general stores and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108–109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Including further interest payments due over the whole period of the loans.

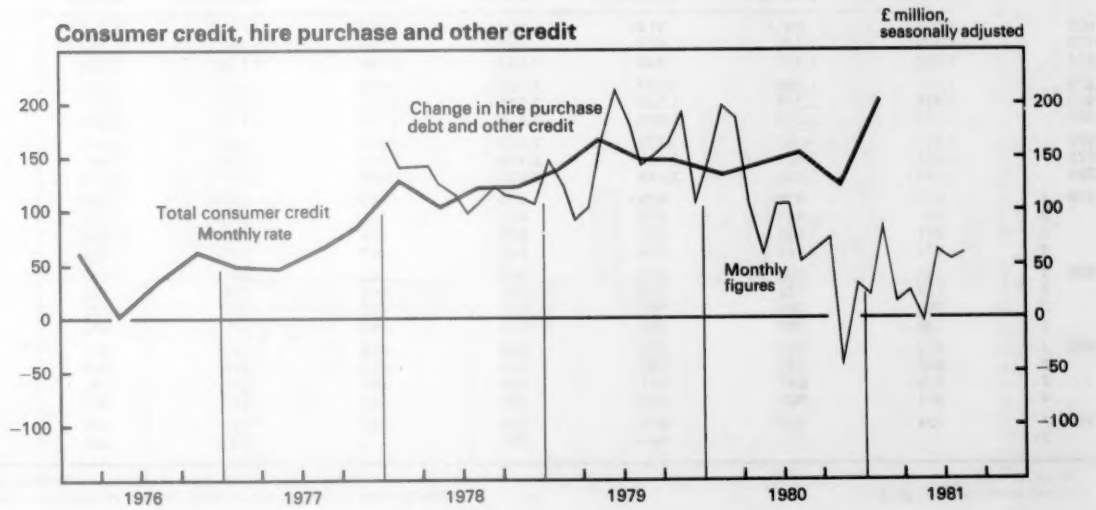
Volume of total retail sales



New registration of cars



Consumer credit, hire purchase and other credit



Shares of income and expenditure

Seasonally adjusted

		£ million	Per cent						£ million	Per cent		
			Percentage share of total final expenditure							Percentage share of total domestic income		
		Total final expenditure (current market prices)	Consumers' expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Exports	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1, 2]
1970		62,254†	51·0†	14·4†	3·9	2·7	8·6	18·6	45,132†	67·7	13·4	18·9
1971		69,532	51·2	14·7	3·7	2·7	8·8	18·7	50,113	66·8	13·8	19·4
1972		77,233	52·0	15·1	3·5	2·3	9·2	17·8†	57,371	66·0†	14·1	19·9†
1973		92,058	49·7	14·5	4·0	2·3	9·2	18·7	68,258	64·1	15·1†	20·8
1974		110,512	47·7	15·0	4·0	2·6	8·7	20·9	80,192	65·2	14·3	20·5
1975		133,918	48·4	17·2	3·7	2·9	8·6	20·3	99,128	68·8	12·1	19·1
1976		161,572	46·4	16·6	3·3	2·9	8·3†	21·9	116,297	66·7	13·4	19·9
1977		186,513	46·1	15·7	2·6	2·6	8·7	23·4	131,267	65·5	14·5	20·0
1978		210,437	47·0	15·7	2·2	2·4	9·6	22·7	150,264	65·5	14·4	20·1
1979		246,931	47·3	15·5	2·0†	2·3	9·6	22·3	177,312	65·0	15·1	19·9
1980		283,392	47·8	17·1	1·9	2·4	9·8	22·3	202,010	67·9	12·4	19·7
1978	*1*	50,567†	46·9†	15·6†	2·3†	2·3	9·6†	22·4†	35,201†	66·1	14·1†	19·8†
	2	51,933	46·9	15·6	2·2	2·4	9·7	22·8	37,310	65·2†	14·7	20·1
	3	53,385	47·2	15·6	2·2	2·3	9·5	22·7	38,302	65·3	14·5	20·2
	4	54,552	47·1	15·8	2·1	2·4†	9·5	22·8	39,451	65·6	14·1	20·3
1979	*1*	56,129	47·4	15·7	2·1	2·4	9·4	20·9	40,495	66·4	13·1	20·5
	2	60,985	47·6	15·2	1·9	2·2	9·5	23·4	43,776	64·2	15·6	20·2
	3	63,406	46·9	15·7	2·1	2·3	9·5	22·3	45,503	64·7	15·7	19·6
	4	66,411	47·2	15·4	2·0	2·2	9·9	22·6	47,538	65·0	15·7	19·3
1980	*1*	69,098	47·3	15·9	1·9	2·3	9·9	23·0	49,229	65·4	15·2	19·4
	2	70,329	47·4	16·6	1·9	2·5	9·6	22·6	50,027	67·9	12·7	19·4
	3	71,527	47·8	17·7	1·9	2·4	9·8	21·8	50,848	69·3	10·9	19·8
	4	72,438	48·6	18·0	2·0	2·4	9·8	21·9	51,906	68·9	10·8	20·3
1981	*1*[3]	..	..	..	..	..	..	..	52,579	68·6	11·1	20·3
	2[3]	..	..	..	..	..	..	..	53,891	68·1	11·5	20·4

[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.
[3] It has not been possible to produce an estimate for total final expenditure in this quarter owing to the absence of overseas trade statistics.

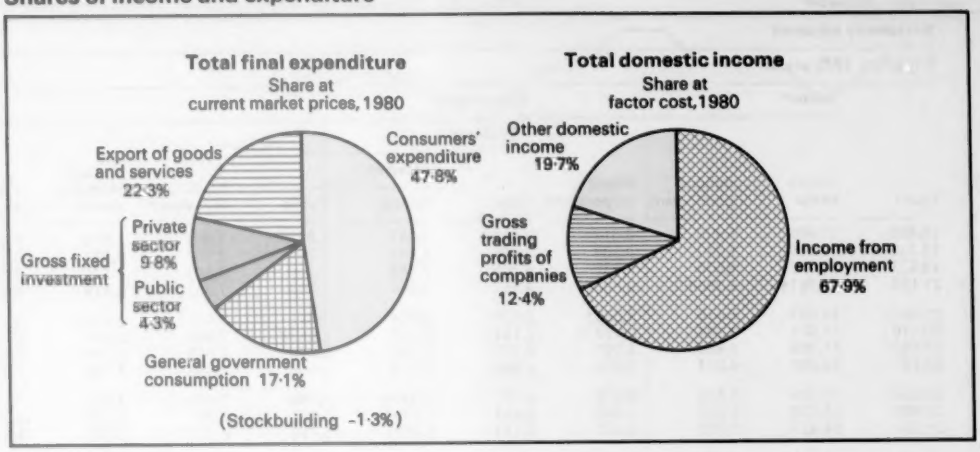
Income, product and spending *per capita*

Seasonally adjusted

		£, current prices				£, 1975 prices		
		Gross national product[1]	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income
1972		1,000†	991†	719†	800†	1,590†	1,132	1,259†
1973		1,172	1,149	817	927	1,708	1,185	1,344
1974		1,358	1,333	940	1,072	1,694	1,163†	1,325
1975		1,701	1,688	1,157	1,320	1,688	1,157	1,320
1976		2,018	1,994	1,339	1,516	1,750	1,158	1,311
1977		2,272	2,270	1,538	1,723	1,775	1,155	1,294
1978		2,610	2,599	1,770	2,035	1,822	1,220	1,403
1979		2,991	2,975	2,086	2,446	1,840	1,276	1,497
1980		3,456	3,456	2,419	2,873	1,810	1,276	1,516
1978	*1*	627†	626†	425†	470†	453†	302†	334†
	2	647	643	435	497	458	303	346
	3	661	658	451	523	454	308	358
	4	674	672	459	545	457	308	365
1979	*1*	694	687	476	563	452	311	368
	2	734	733	518	587	466	328	372
	3	769	763	532	623	460	316	370
	4	794	793	560	673	463	321	386
1980	*1*	823	823	584	680	459	323	377
	2	846	846	595	708	451	316	376
	3	886	887	611	734	451	317	381
	4	901	900	629	752	449	319	382
1981	*1*	924	920	646	755	446	321	375
	2[3]	..	..	667	761	..	320	365

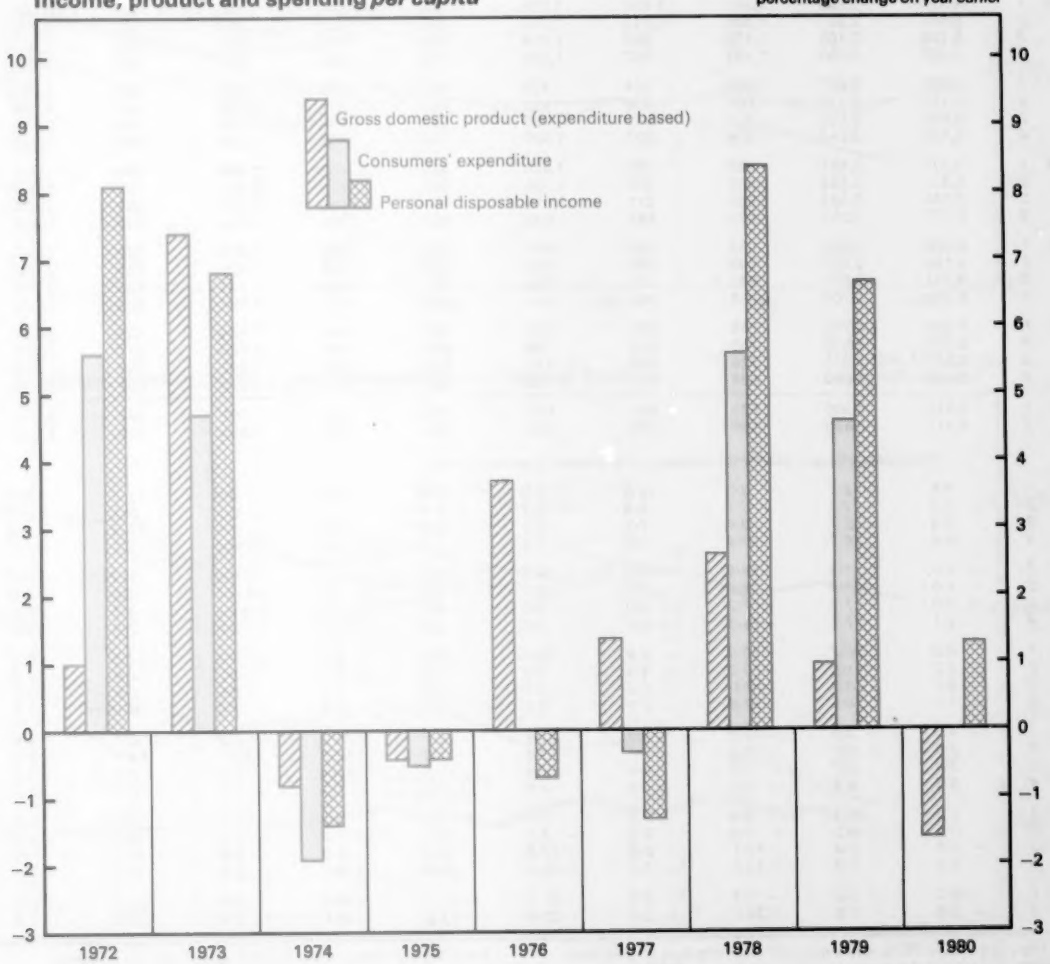
[1] At factor cost.
[2] Based on expenditure data.
[3] Expenditure–based estimates of the gross domestic product are not available for this quarter owing to the absence of overseas trade statistics.

Shares of income and expenditure



Income, product and spending *per capita*

1975 prices, percentage change on year earlier



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

		Sector[2]				Type of asset					
						Dwellings					
		Total[§]	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1970		19,460	10,685	5,475	3,316	3,850	2,047	1,879	7,655	1,819	6,365
1971		19,743	11,099	5,297	3,334	4,091	2,440	1,733	7,781	1,882	6,264
1972		19,823	11,776	5,076	2,932	4,309	2,745	1,609	7,607	2,148	6,055
1973		21,195	12,267†	5,793†	3,135	4,152	2,449	1,703	7,852	2,416	6,775
1974		20,567†	11,583	5,418	3,566†	3,826	2,004	1,822	7,469†	2,303†	6,969†
1975		20,416	11,512	4,984	3,920	4,149†	2,182	1,967†	7,560	2,041	6,666
1976		20,649	11,768	4,836	4,045	4,265	2,180	2,085	7,545	2,018	6,821
1977		20,161	12,436	4,027	3,698	3,908	2,039	1,869	7,089	2,149	7,015
1978		20,836	13,789	3,572	3,475	4,067	2,327†	1,740	7,008	2,225	7,536
1979		20,898	14,126	3,332	3,440	3,556	1,975	1,581	6,727	2,379	8,236
1980		20,761	14,327	2,932	3,502	3,129	1,711	1,418	6,467	2,392	8,773
1975	*1*	5,097†	2,901†	1,236†	960†	1,007†	538†	469†	1,855†	563	1,672†
	2	5,092	2,851	1,306	935	1,080	566	514	1,832	487†	1,693
	3	5,218	3,027	1,171	1,020	988	544	444	2,040	472	1,718
	4	5,009	2,733	1,271	1,005	1,074	534	540	1,833	519	1,583
1976	*1*	5,226	2,840	1,282	1,104	1,098	568	530	1,946	496	1,686
	2	5,164	2,913	1,239	1,012	1,056	533	523	1,927	502	1,679
	3	5,232	3,109	1,176	947	1,074	566	508	1,961	507	1,690
	4	5,027	2,906	1,139	982	1,037	513	524	1,711	513	1,766
1977	*1*	4,882	2,877	1,091	914	933	440	493	1,756	518	1,675
	2	5,112	3,170	1,004	938	985	513	472	1,855	542	1,730
	3	5,035	3,142	974	919	990	542	448	1,733	536	1,776
	4	5,132	3,247	958	927	1,000	544	456	1,745	553	1,834
1978	*1*	5,271	3,471	949	851	1,088	629	459	1,749	588	1,846
	2	5,327	3,533	902	892	1,029	600	429	1,823	567	1,908
	3	5,161	3,404	886	871	1,014	556	458	1,722	551	1,874
	4	5,077	3,381	835	861	936	542	394	1,714	519	1,908
1979	*1*	5,058	3,367	833	858	851	461	390	1,675	584	1,948
	2	5,196	3,528	809	859	881	496	385	1,628	647	2,040
	3	5,281	3,531	876	874	883	477	406	1,732	593	2,073
	4	5,363	3,700	814	849	941	541	400	1,692	555	2,175
1980	*1*	5,356	3,708	768	880	896	494	402	1,664	629	2,167
	2	5,205	3,533	750	922	795	431	364	1,580	617	2,213
	3	5,141	3,546	726	869	770	428	342	1,597	556	2,218
	4	5,059	3,540	688	831	668	358	310	1,626	590	2,175
1981	*1*	4,818	3,366	629	823	616	367	249	1,601	444	2,157
	2	4,921	3,480	566	875	614	374	240	1,554	489	2,264
		Percentage change, quarter on corresponding quarter of previous year									
1976	*1*	*2·5*	*– 2·1*	*3·7*	*15·0*	*9·0*	*5·6*	*13·0*	*4·9*	*–11·9*	*0·8*
	2	*1·4*	*2·2*	*– 5·1*	*8·3*	*– 2·2*	*– 5·8*	*1·8*	*5·2*	*3·1*	*– 0·8*
	3	*0·3*	*2·7*	*0·4*	*– 7·2*	*8·6*	*4·0*	*14·4*	*– 3·9*	*7·4*	*– 1·6*
	4	*0·4*	*6·3*	*–10·4*	*– 2·3*	*– 3·4*	*– 3·9*	*– 3·0*	*– 6·6*	*– 1·2*	*11·5*
1977	*1*	*– 6·6*	*1·3*	*–14·9*	*–17·2*	*–15·0*	*–22·5*	*– 7·0*	*– 9·8*	*4·4*	*– 0·7*
	2	*– 1·0*	*8·8*	*–18·9*	*– 7·3*	*– 6·7*	*– 3·8*	*– 9·7*	*– 3·7*	*8·0*	*3·0*
	3	*– 3·8*	*1·1*	*–17·2*	*– 3·0*	*– 7·8*	*– 4·2*	*–11·8*	*–11·6*	*5·7*	*5·1*
	4	*2·1*	*11·7*	*–15·9*	*– 5·6*	*– 3·6*	*6·0*	*–13·0*	*2·0*	*7·8*	*3·9*
1978	*1*	*8·0*	*20·7*	*–13·0*	*– 6·9*	*16·6*	*42·9*	*– 6·9*	*– 0·4*	*13·5*	*10·2*
	2	*4·2*	*11·5*	*–10·2*	*– 4·9*	*4·5*	*17·0*	*– 9·1*	*– 1·7*	*4·6*	*10·3*
	3	*2·5*	*8·3*	*–r9·1*	*– 5·2*	*2·4*	*2·6*	*2·2*	*– 0·6*	*2·8*	*5·5*
	4	*– 1·1*	*4·1*	*–12·8*	*– 7·1*	*– 6·4*	*– 0·4*	*–13·6*	*– 1·8*	*– 6·1*	*4·1*
1979	*1*	*– 4·0*	*– 3·0*	*–12·2*	*0·8*	*–21·8*	*–26·7*	*–15·0*	*– 4·2*	*– 0·7*	*5·6*
	2	*– 2·4*	*– 0·1*	*–10·3*	*– 3·7*	*–14·4*	*–17·3*	*–10·3*	*–10·7*	*14·1*	*6·9*
	3	*2·3*	*3·7*	*– 1·2*	*0·4*	*–12·9*	*–14·2*	*–11·3*	*0·6*	*7·6*	*10·6*
	4	*5·6*	*9·4*	*– 2·5*	*– 1·4*	*0·5*	*– 0·2*	*1·5*	*– 1·3*	*7·0*	*14·0*
1980	*1*	*5·9*	*10·1*	*– 7·8*	*2·6*	*5·3*	*7·2*	*3·1*	*– 0·7*	*7·7*	*11·2*
	2	*0·2*	*0·2*	*– 7·3*	*7·3*	*– 9·8*	*–13·1*	*– 5·4*	*– 2·9*	*– 4·7*	*8·5*
	3	*– 2·7*	*0·4*	*–17·1*	*– 0·6*	*–12·8*	*–10·3*	*–15·8*	*– 7·8*	*– 6·2*	*7·0*
	4	*– 5·7*	*– 4·3*	*–15·5*	*– 2·1*	*–29·0*	*–33·8*	*–22·5*	*– 3·9*	*6·3*	*0·0*
1981	*1*	*–10·0*	*– 9·2*	*–18·1*	*– 6·5*	*–31·2*	*–25·7*	*–38·0*	*– 3·8*	*–29·4*	*– 0·5*
	2	*– 5·5*	*– 1·5*	*–24·5*	*– 5·1*	*–22·8*	*–13·2*	*–34·1*	*– 1·6*	*–20·8*	*2·3*

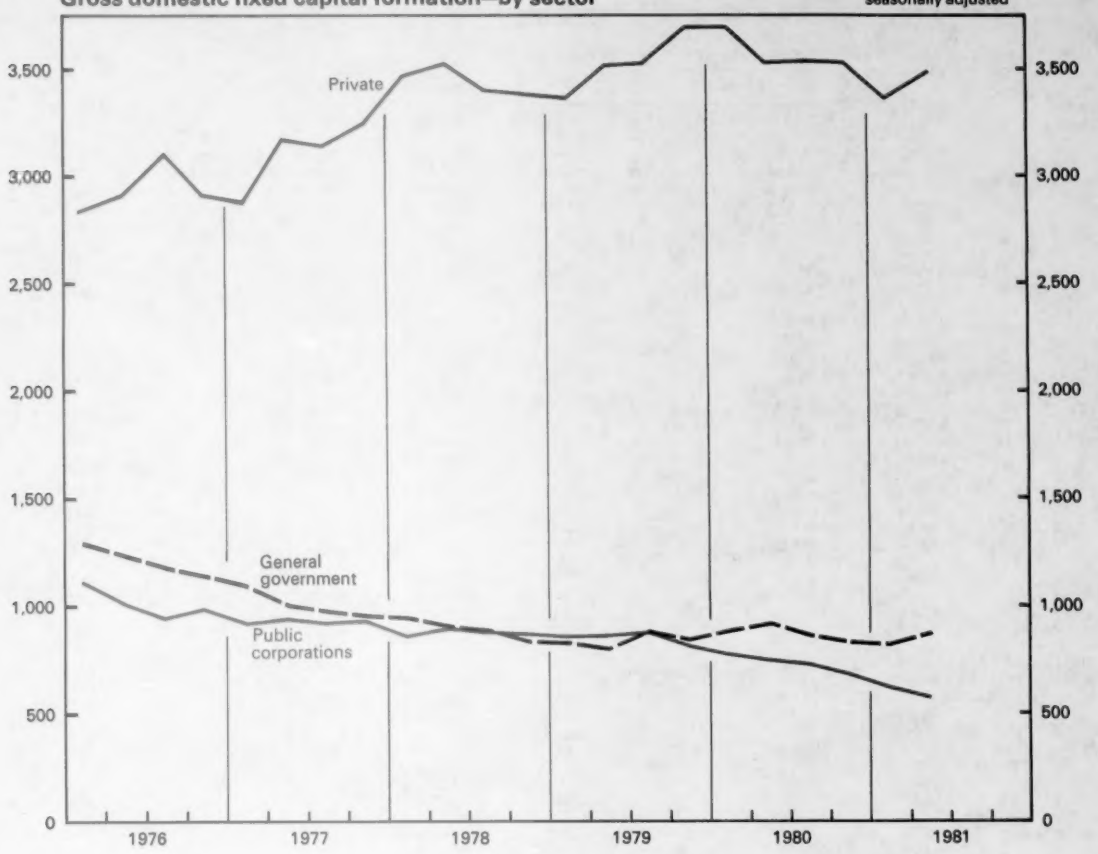
[1] For the years before 1973, totals may not equal the sum of their components, because of the method used in rebasing to 1975 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.

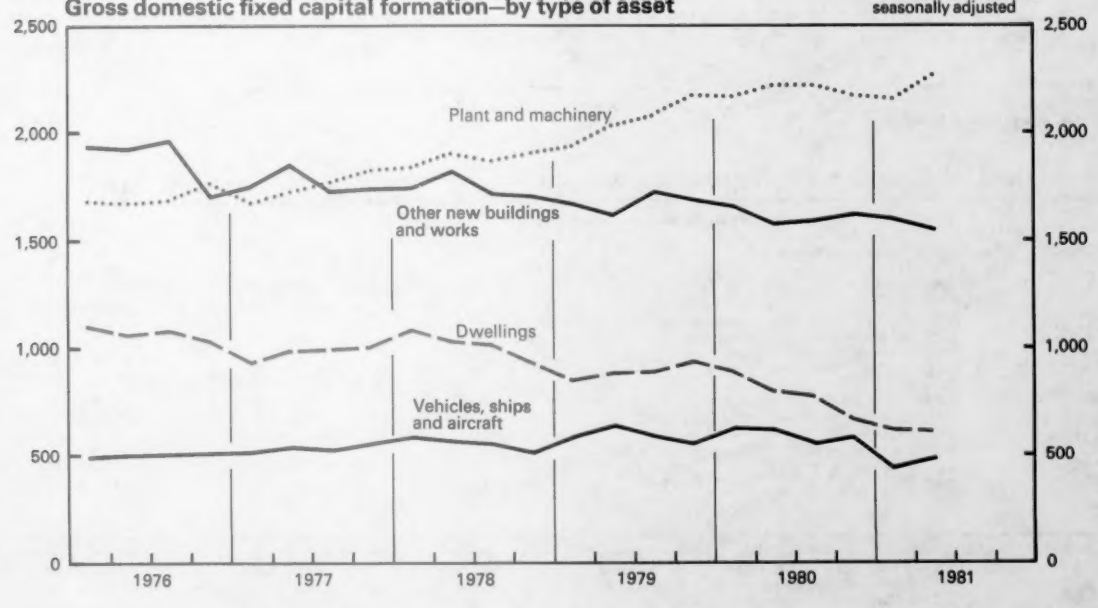
Gross domestic fixed capital formation—by sector

£ million, 1975 prices, seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million, 1975 prices, seasonally adjusted



Indicators of fixed investment by manufacturing industry

		Gross fixed investment by manufacturing industry							New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works			
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted
1969		3,877·0	2,679·5	*+ 4*	..	973·6	*+16*	..	1,507
1970		4,177·0	2,974·2	*+11*	..	980·8	*+ 1*	..	1,410
1971		3,897·7	2,795·3	*− 6*	..	880·4	*−10*	..	1,012
1972		3,370·4	2,420·4	*−13*	..	710·6	*−19*	..	1,003
1973		3,439·8	2,505·3	*+ 4*	..	674·4	*− 5*	..	1,287
1974		3,781·8	2,821·3	*+13*	..	686·9	*+ 2*	..	1,076
1975		3,521·9	2,682·1	*− 5*	..	639·9	*− 7*	..	684
1976		3,325·8	2,584·5	*− 4*	..	503·5	*−21*	..	797
1977		3,475·5	2,649·2	*+ 3*	..	550·4	*+ 9*†	..	955
1978		3,769·4	2,884·4	*+ 9*	..	622·4	*+13*	..	998
1979		3,968·8	3,053·3	*+ 6*	..	642·7	*+ 3*	..	1,009
1980		3,577·3	2,811·0	*− 8*	..	535·7	*−17*	..	854
1976	*1*	806·6	619·9	*−13*	10	133·2	*−24*	−12	181
	2	827·0	642·7	*− 6*	15	124·5	*−26*	− 9	190
	3	840·3	655·0	*+ 2*	25	124·1	*−20*	− 3	192
	4	851·9	666·9	*+ 4*	26	121·7	*−13*	1	234
1977	*1*	830·6	630·5	*+ 2*	29	132·5	*− 1*	4	215
	2	864·0	653·3	*+ 2*	31	139·5	*+12*	—	256
	3	876·0	671·0	*+ 2*	23	137·7	*+11*	− 4	244
	4	904·9	694·4	*+ 4*	21	140·7	*+16*	− 3	240
1978	*1*	919·9	701·8	*+11*	21	146·9	*+11*	− 4	277
	2	958·4	737·6	*+13*	18	153·7	*+10*	− 7	254
	3	939·6	714·8	*+ 7*	13	156·8	*+14*	−15	256
	4	951·5	730·2	*+ 5*	10	165·0	*+17*	−11	211
1979	*1*	989·8	754·0	*+ 7*	12	170·3	*+16*	− 7	239
	2	987·9	761·2	*+ 3*	12	158·2	*+ 3*	− 6	257
	3	987·0	759·9	*+ 6*	8	161·0	*+ 3*	− 9	244
	4	1,004·1	778·2	*+ 7*	− 9	153·2	*− 7*	−20	269
1980	*1*	958·6	754·2	—	−18	136·4	*−20*	−30	221
	2	917·9	718·9	*− 6*	−18	140·1	*−11*	−31	222
	3	892·7	701·8	*− 8*	−43	134·3	*−17*	−47	204
	4	808·1	636·1	*−18*	−46	124·9	*−18*	−49	206
1981	*1*	781·2	607·9	*−19*	−38	134·4	*− 1*	−46	157
	2	760·4†	600·3†	*−16*†	−30	117·1†	*−16*†	−40	171[2]†
	3				−23			−35	
	4								

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

[2] Provisional.

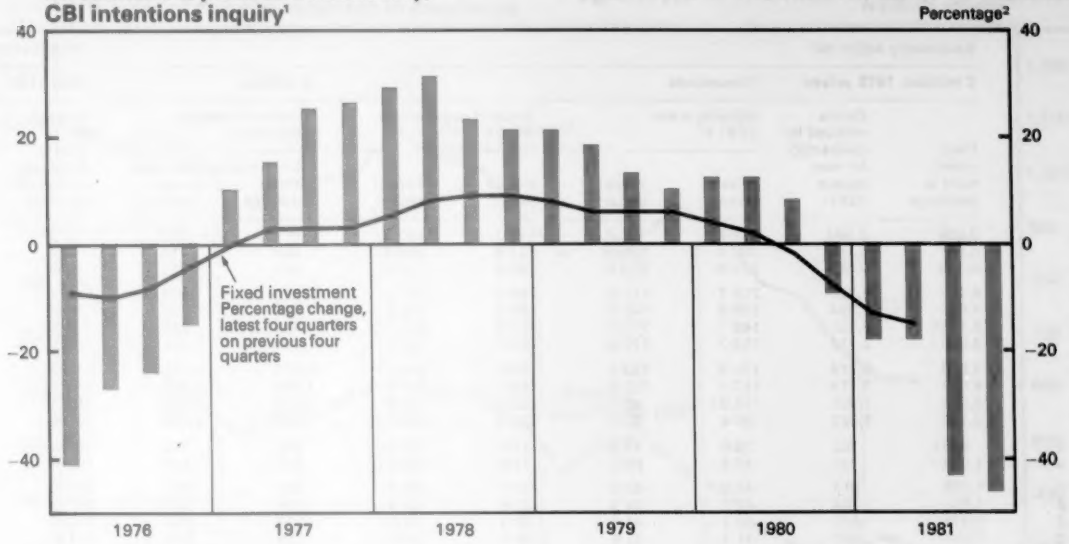
Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms				
	Gross fixed investment				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1972	Little change	Little change	About −3	About −3	−13·5
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2·1
1974	Strong increase	Strong increase	some +12 to +14	About +5	+ 9·9
1975	Little change	Little change	−7 to −10	Of order of −15	− 6·9
1976	Further reduction	Little change	−5 to −8	−6 (5 to 8)	− 5·6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 4·5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8·5
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5·3
1980	Slight fall	Slight fall	−6 to −10	−8 to −12	− 9·9
1981	Further fall	Fall of up to 8 to 12	−15 to −20	−15 to −18	
1982	Some recovery	Some recovery			

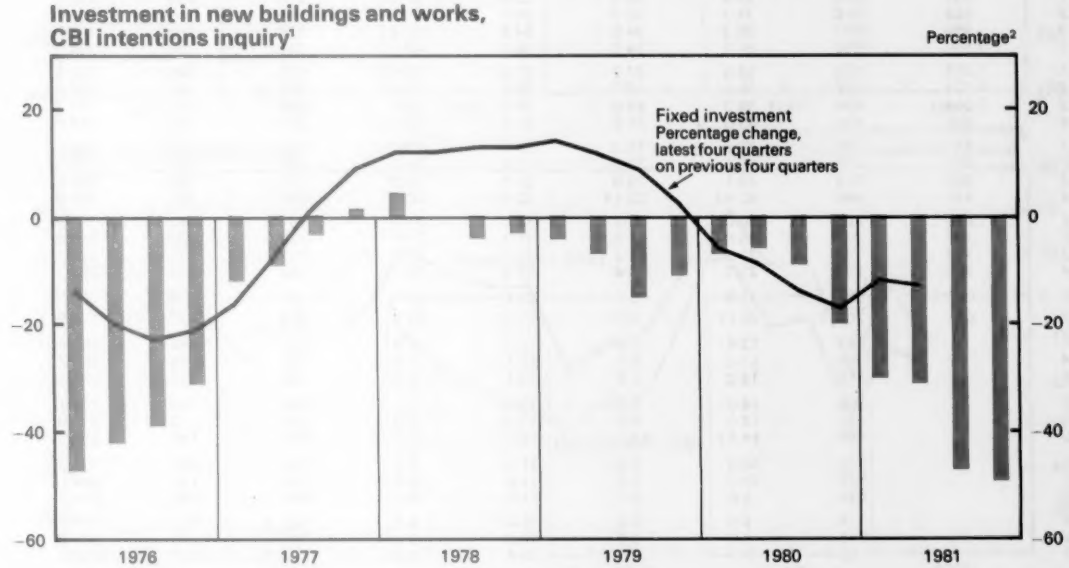
[1] The frequency and timing of these inquiries has been altered from 1980 and this has necessitated a change in the columns of the table. The summer forecasts which previously appeared have been discontinued and the table now gives information for all the remaining inquiries.

An article, "Investment intentions survey: 1968 to 1979", published in *British business* on 24 September 1980 describes these alterations and expands the table to include all the inquiries. A similar table is included for the inquiries into the distributive and service industries.

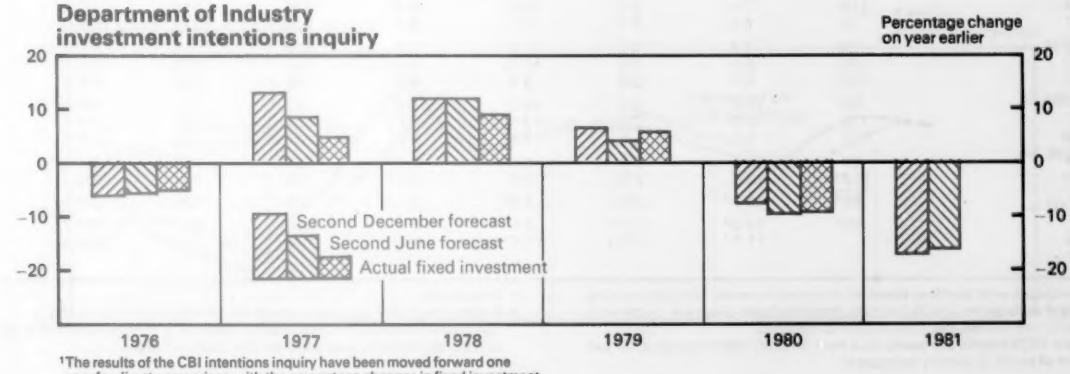
Investment in plant and machinery, CBI intentions inquiry[1]



Investment in new buildings and works, CBI intentions inquiry[1]



Department of Industry investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1975 =100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[5]	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved[1]
1970	3,850	3,093	165·1	153·8	170·3	180·1	619	510	41·8
1971	4,091	3,147	207·4	136·9	191·6	158·9	840	713	48·1
1972	4,309	3,507	228·0	123·0	196·5	122·8	964	862	63·3
1973	4,152	3,320	215·7	112·8	186·6	107·5	816	903	86·2
1974	3,826	2,224	105·9	146·1	140·9	128·6	704	700	91·4
1975	4,149†	2,663	149·1	173·8	150·8	162·3	994	945	100·0[2]
1976	4,265	2,712	154·7	170·8	152·2	163·0	1,119	1,125	108·4
1977	3,908	2,214	134·8	132·1	140·8	162·5	1,261	1,175	119·0
1978	4,067	2,316	157·3	107·4	149·0	130·8	1,523	1,503	142·6
1979	3,556	1,901	144·0†	81·1†	140·3†	104·0	1,498	1,519	183·2
1980	3,129	1,322	97·4	56·1	125·9	106·7	1,444	1,406	219·6
1975 *3*	988†	702	38·0	43·9	37·6	42·5	248	242	102·1
4	1,074	726	40·6	50·7	37·8	42·7	271	249	102·7
1976 *1*	1,098	813	42·0	49·8	39·4	40·6	293	261	104·3
2	1,056	703	42·0	44·3	37·8	42·4	295	294	107·9
3	1,074	627	39·3	44·3	38·3	41·5	272	291	110·3
4	1,037	569	31·4	32·4	36·7	38·5	259	279	111·5
1977 *1*	933	514	29·9	30·3	33·8	37·5	246	259	112·7
2	985	558	34·7	32·7	36·0	40·3	298	269	116·6
3	990	552	35·3	34·6	34·8	41·8	326	308	120·5
4	1,000	590	34·9	34·5	36·5	42·9	391	339	124·5
1978 *1*	1,088	606	35·5	27·2	37·8	33·8	421	380	130·5
2	1,029	586	39·6	30·0	38·1	33·2	369	403	138·0
3	1,014	586	38·3	26·0	35·8	32·4	354	355	148·2
4	936	538	43·9	24·2	37·3	31·4	379	365	157·6
1979 *1*	851	444	28·0	18·2	31·2	23·2	381	375	166·1
2	881	499	35·5	20·9	33·8	25·3	378	384	178·2
3	883	512	38·1	19·9	32·9	24·8	378	389	190·6
4	941	446	42·4†	22·1†	42·4†	30·7	361	371	201·8
1980 *1*	896	402	30·0	18·2	34·0	27·8	351	363	211·1
2	795	331	25·0	14·3	31·2	27·0	338	339	219·3
3	770	297	21·2	13·2	31·2	26·8	369	340	223·4
4	668	292	21·2	10·4	29·5	25·1	386	364	225·1
1981 *1*	616	321	32·3	8·7	29·9	28·3	384	379	228·7[4]
2	614	288[3]†	29·1[3]	8·7[3]	26·0[3]	23·9[3]†	378	377	229·6
1979 *J*	..	191	12·5	6·9	10·7	8·3	133	134	186·4
A	..	163	11·3	6·7	10·1	7·8	125	132	192·7
S	..	158	14·3	6·3	12·1	8·7	120	123	193·3
O	..	154	14·3	5·3†	12·4†	9·1	125	132	199·1
N	..	142	14·0	6·7	13·9	9·9	121	123	202·6
D	..	150	14·1†	10·1	16·1	11·7	115	116	204·4
1980 *J*	..	130	10·3	5·8	11·4	9·4	115	122	208·3
F	..	141	10·7	6·7	11·5	9·1	115	121	209·1
M	..	131	9·0	5·7	11·1	9·3	121	120	215·0
A	..	119	8·6	4·6	10·4	8·1	123	112	217·7
M	..	117	8·7	5·6	10·2	9·1	111	111	221·2
J	..	95	7·7	4·1	10·6	9·8	104	116	218·9
J	..	98	7·2	4·3	10·6	9·1	124	112	222·2
A	..	104	7·5	4·2	10·5	9·0	121	116	223·1
S	..	95	6·5	4·7	10·1	8·7	124	112	224·9
O	..	96	6·8	3·7	10·0	8·6	119	118	224·7
N	..	96	8·0	3·8	10·1	8·3	128	120	225·0
D	..	100	6·4	2·9	9·4	8·2	139	126	225·6
1981 *J*	..	89	10·8	3·2	10·3	8·4	112	122	225·6[4]
F	..	126	12·2	3·0	10·0	10·7	135	131	229·5
M	..	107	9·3	2·5	9·6	9·2	137	126	230·5
A	..	89	8·6	2·9	8·6	8·1	129	127	231·3
M	..	112†	10·6	2·9	8·8	7·7	121	121	230·1
J	..	86[3]	9·9[3]	2·9[3]	8·6[3]	8·1[3]	128	129	227·5
J		95[3]	10·0[3]	2·7[3]	9·1[3]	6·4[3]	106	117	229·2
A			11·1[3]	2·7[3]	10·5[3]	6·4[3]	107	118	224·4
S									

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

[3] Provisional.

[4] Figures are based on a new return introduced in January 1981.

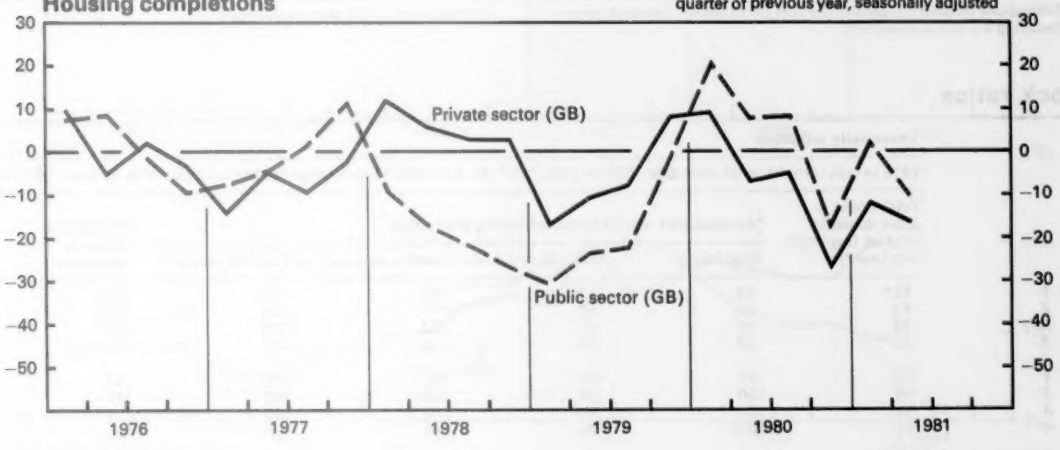
[5] The discontinuity in the series arose because a register with more up to date information was used for the June inquiry.

Indicators of fixed investment in dwellings

£ million, 1975 prices
seasonally adjusted

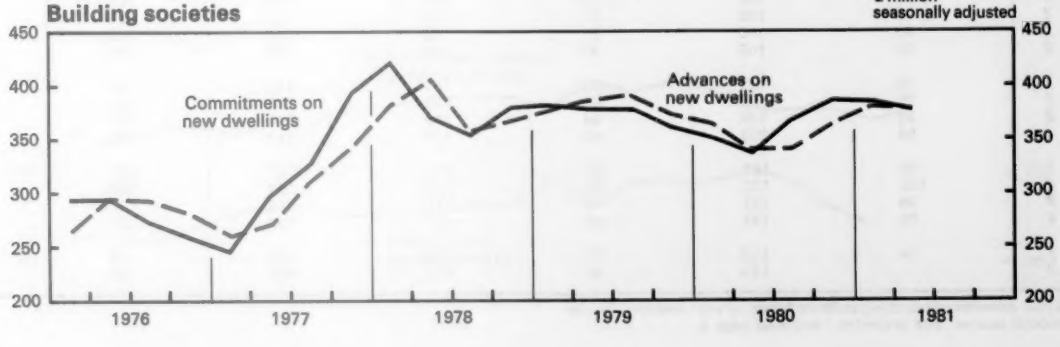
Housing completions

Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted



Building societies

£ million
seasonally adjusted



Stock changes

£ million, 1975 prices, seasonally adjusted

	All industries	Manufacturing[1] Total	Materials and fuels	Work in progress	Finished goods	Distribution Total	Retail	Wholesale	Other industries
Value of stocks and work in progress end-December									
1980[2]	35,000	18,956	6,621	6,824	5,511	8,395	3,958	4,437	7,649
1976 *1*	− 78†	− 54	− 63	13	− 4	65	41	20	− 85†
2	− 76	− 68	− 62	44	− 50	—	− 17	3	6
3	263	132	91	68	− 27	182	129	70	− 68
4	515	353	62	140	152	112	75	38	49
1977 *1*	537	287	142	125	20	222	112	103	35
2	457	205	− 12	35	181	268	25	236	− 9
3	10	3	7	− 34	30	− 91	− 36	− 40	83
4	383	145	11	120	14	85	− 29	113	154
1978 *1*	245	151	52	51	49	73	32	34	28
2	207	− 4	− 17	− 32	45	93	139	− 48	120
3	188	41	17	− 13	37	87	80	21	46
4	193	140	50	157	− 66	60	77	− 22	− 2
1979 *1*	738	− 14	− 48	− 47	82	136†	61	75	616
2	82	47	48	64	− 65	210	59	151	−175
3	395	202	11	67	123	13	86	− 73	180
4	289	− 24	−101	−135	212	172	147	25	141
1980 *1*	−223	−221	−207	− 49	35	−212	− 97	−115	210
2	−263	− 9	− 72	− 44	107	−211	−132	− 79	− 43
3	−537	−302	−202	− 43	− 57	− 91	20	−111	−144
4	−955	−720	−258	−192	−271	−115	− 8	−107	−120
1981 *1*	−855	−522	−149	−158	−216	115	120	− 5	−448
2	−813	−318	−149	− 77	− 93	−176	− 84	− 92	−319

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

Stock ratios

Seasonally adjusted

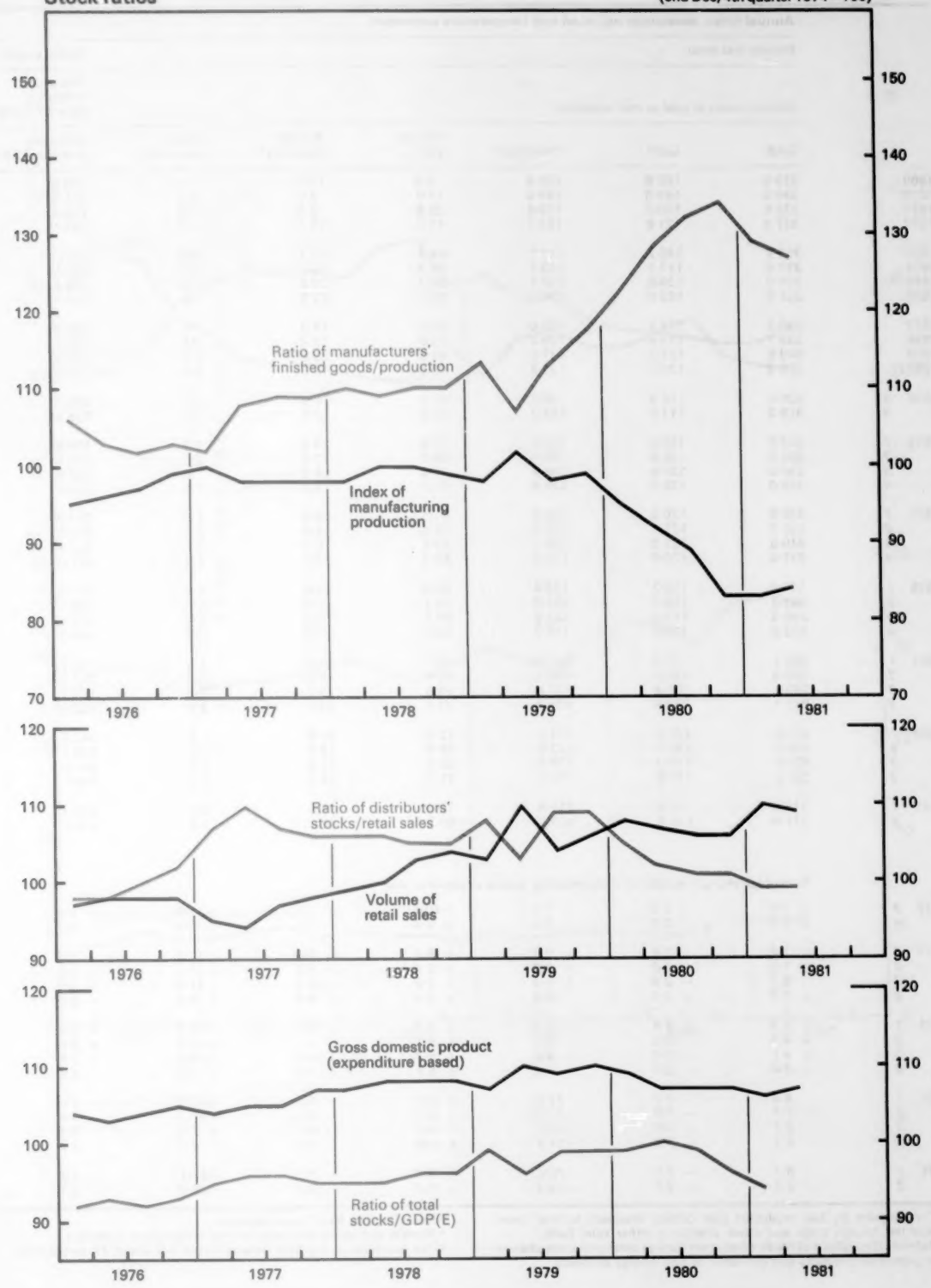
1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production: Total stocks	Materials and fuel	Work in progress	Finished goods	Distributors' stocks to retail sales
1976 *1*	92†	99	92	102	106	98
2	93	97	90	101	103	98
3	92	98	91	102	102	100
4	93	97	90	102	103	102
1977 *1*	95	97	90	102	102	107
2	96	100	92	105	108	110
3	96	101	93	105	109	107
4	95	102†	93†	106	109	106
1978 *1*	95	102	93	107†	110	108
2	95	100	91	105	109†	106
3	96	100	91	105	110	105†
4	96	103	93	108	110	105
1979 *1*	99	103	93	109	113	108
2	96	99	90	105	107	103
3	99	104	94	110	113	109
4	99	103	92	107	117	109
1980 *1*	99	106	93	111	122	105
2	100	109	95	113	128	102
3	99	112	96	117	132	101
4	96	115	98	121	134	101
1981 *1*	94	112	96	119	129	99
2	..	110	94	117	127	99

[1] Gross domestic product expenditure based is not available for the second quarter. See footnotes [3] and [4] on page 6.

Stock ratios

1975 prices, seasonally adjusted, (end Dec/4th quarter 1974 = 100)

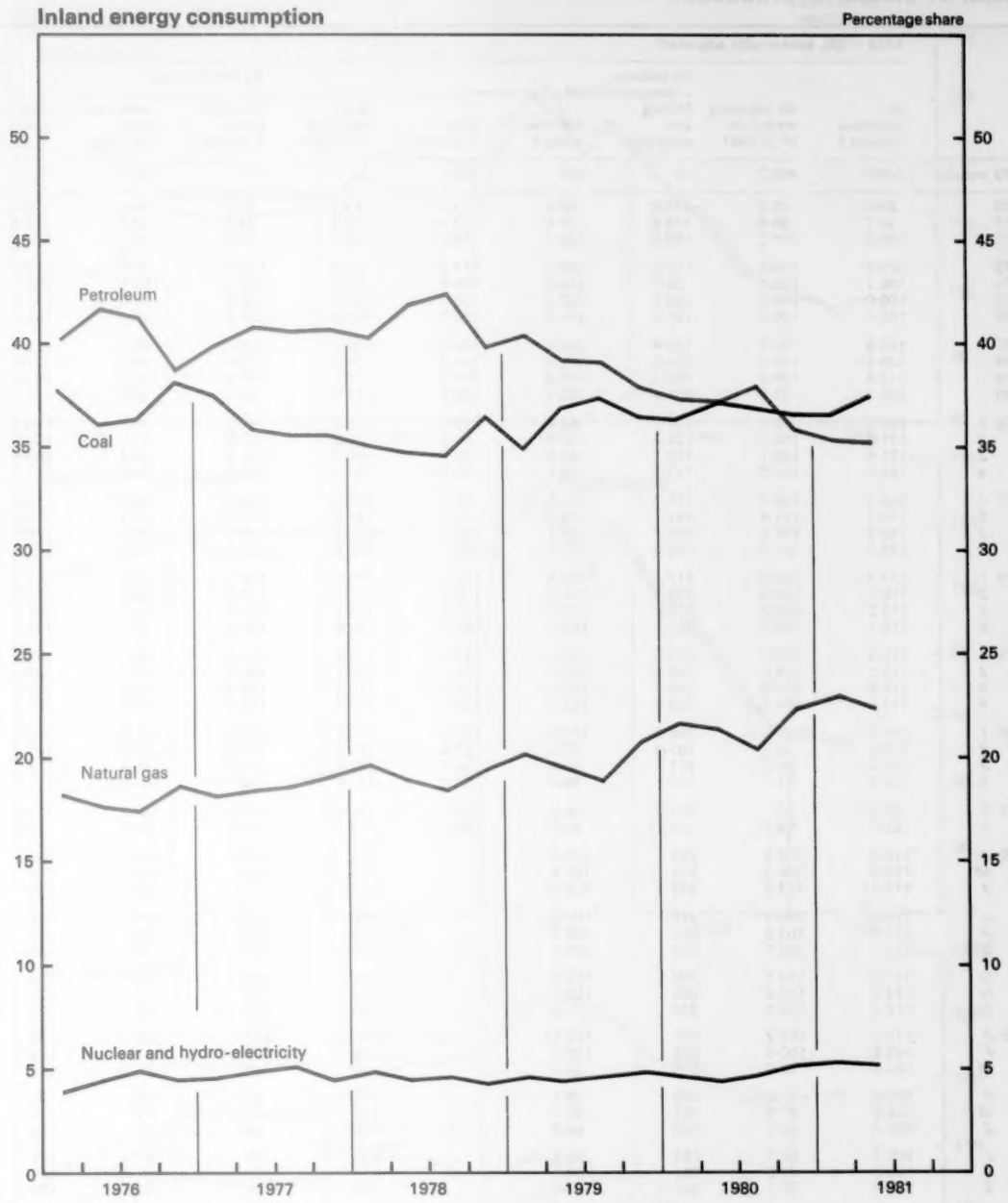


Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1969		323·0	162·8	138·4	9·4	10·7	1·7	200·5
1970		336·3	156·8	149·8	17·8	9·5	2·4	211·6
1971		332·9	140·0	152·4	28·8	9·9	1·8	215·9
1972		337·4	121·8	162·2	41·0	10·6	1·8	224·1
1973		354·2	133·2	164·5	44·4	10·1	2·0	241·0
1974		337·9	117·7	153·1	52·9	12·1	2·1	235·5
1975		326·9	120·6	137·1	56·3	10·9	2·0	234·2
1976		331·5	123·0	134·2	59·5	12·9	1·9	236·7
1977		338·2	122·4	136·8	62·7	14·3	2·0	240·2
1978		339·1	119·4	139·2	65·0	13·4	2·1	246·3
1979		349·5	127·2	137·0	69·3	13·8	2·2	255·0
1980		326·5	120·2	121·2	69·9	13·3	2·0	245·9
1975	*3*	326·4	116·9	139·2	57·4	10·8	2·1	234·7
	4	318·9	117·2	129·2	58·5	12·0	2·0	228·5
1976	*1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9
	2	334·6	120·8	139·5	59·2	12·5	2·6	240·4
	3	330·9	120·5	136·7	57·6	14·6	1·5	244·3
	4	328·0	125·2	126·8	61·0	13·4	1·6	231·4
1977	*1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9
	2	337·7	121·1	137·7	62·0	14·5	2·4	242·9
	3	340·5	121·6	138·1	63·4	15·7	1·7	248·3
	4	337·5	120·4	137·3	64·3	13·1	2·4	231·9
1978	*1*	331·4	116·7	133·4	64·9	14·6	1·8	237·3
	2	341·2	118·7	142·9	64·2	13·3	2·1	248·1
	3	338·3	117·2	143·6	62·4	13·2	1·9	253·9
	4	343·4	125·2	136·7	66·5	12·5	2·5	245·7
1979	*1*	349·1	121·8	141·0	70·3	14·5	1·5	252·6
	2	355·8	131·3	139·4	69·4	13·3	2·4	257·6
	3	352·1	131·8	137·8	66·6	13·3	2·6	257·7
	4	342·1	124·8	129·8	71·1	14·0	2·4	252·0
1980	*1*	333·9	121·5	124·4	72·4	13·8	1·8	242·5
	2	328·3	122·1	122·0	69·9	12·9	1·4	248·1
	3	323·7	119·3	123·1	66·1	12·5	2·7	249·0
	4	321·2	117·6	115·4	71·7	14·2	2·3	244·1
1981	*1*	316·9	116·0	111·8	72·7	13·5	2·9	235·7
	2	311·6	116·4	109·6	69·7	14·1	1·8	238·9
		Percentage change, quarter on corresponding quarter of previous year						
1977	*3*	*+ 2·9*	*+ 0·9*	*+ 1·0*	*+10·1*	*+ 7·5*	*+13·3*	*+ 1·6*
	4	*+ 2·9*	*– 3·8*	*+ 8·3*	*+ 5·4*	*– 2·2*	*+50·0*	*+ 0·2*
1978	*1*	*– 1·6*	*– 7·6*	*– 0·5*	*+ 6·2*	*+ 5·0*	*+12·5*	*– 0·2*
	2	*+ 1·0*	*– 2·0*	*+ 3·8*	*+ 3·6*	*– 8·3*	*–12·5*	*+ 2·1*
	3	*– 0·7*	*– 3·6*	*+ 4·0*	*– 1·6*	*–15·9*	*+11·8*	*+ 2·3*
	4	*+ 1·7*	*+ 4·0*	*– 0·4*	*+ 3·4*	*– 4·6*	*+ 4·2*	*+ 6·0*
1979	*1*	*+ 5·3*	*+ 4·4*	*+ 5·7*	*+ 8·3*	*– 0·7*	*–16·7*	*+ 6·4*
	2	*+ 4·3*	*+10·6*	*– 2·4*	*+ 8·1*	*—*	*+14·3*	*+ 3·8*
	3	*+ 4·1*	*+12·5*	*– 4·0*	*+ 6·7*	*+ 0·8*	*+36·8*	*+ 1·5*
	4	*– 0·4*	*– 0·3*	*– 5·0*	*+ 6·9*	*+12·0*	*– 4·0*	*+ 2·6*
1980	*1*	*– 4·4*	*– 0·2*	*–11·8*	*+ 3·0*	*– 4·8*	*+20·0*	*– 4·0*
	2	*– 7·7*	*– 7·0*	*–12·5*	*+ 0·7*	*– 3·0*	*–41·7*	*– 3·7*
	3	*– 8·1*	*– 9·5*	*–10·7*	*– 0·8*	*– 6·0*	*+ 3·8*	*– 3·4*
	4	*– 6·1*	*– 5·8*	*–11·1*	*+ 0·8*	*+ 1·4*	*– 4·2*	*– 3·1*
1981	*1*	*– 5·1*	*– 4·5*	*–10·1*	*+ 0·4*	*– 2·2*	*+61·1*	*– 2·8*
	2	*– 5·1*	*– 4·7*	*–10·2*	*– 0·3*	*+ 9·3*	*+28·6*	*– 3·7*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.

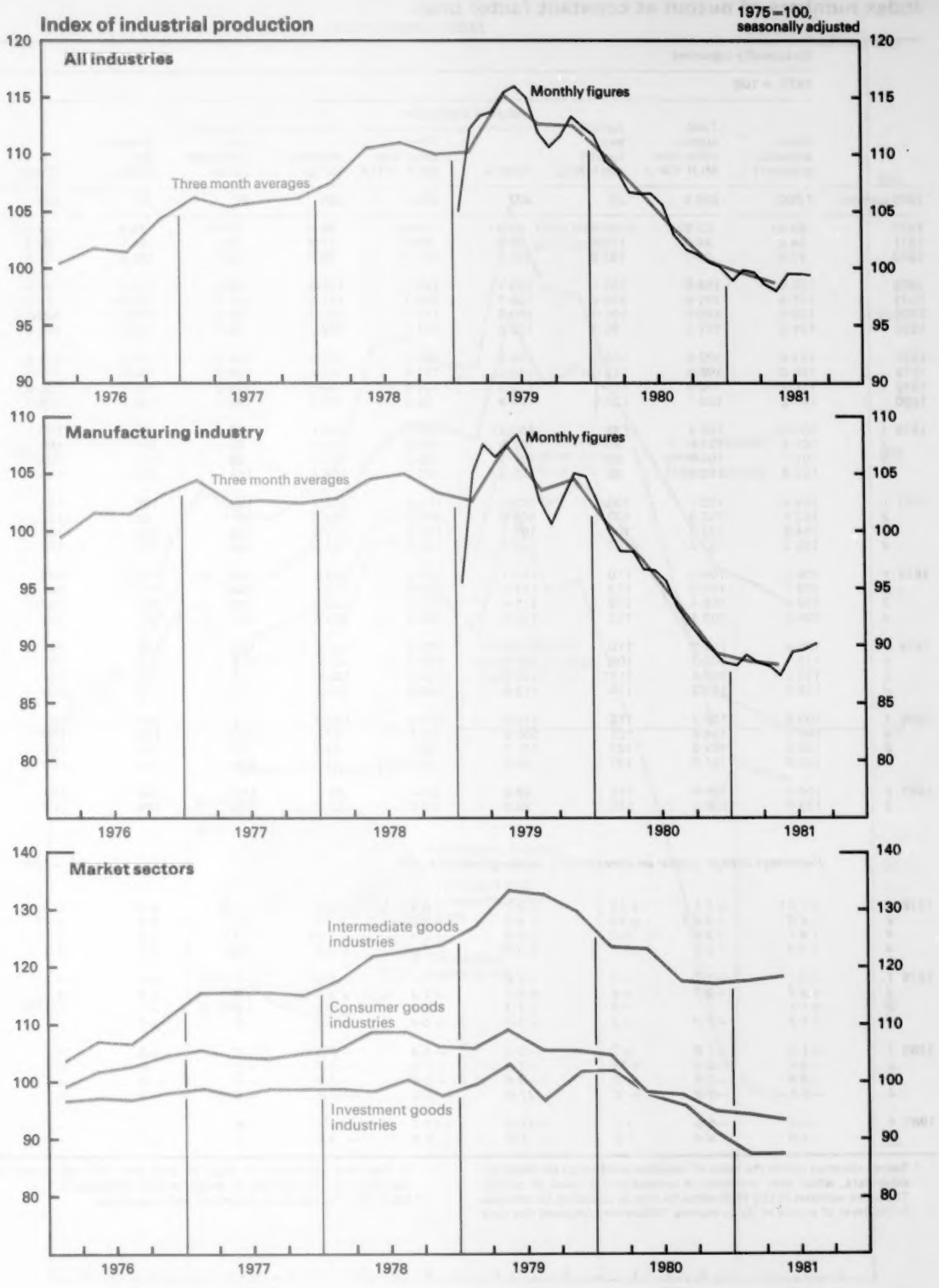

Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and hydro-electricity
1976
1977
1978
1979
1980
1981

Index of industrial production

1975 =100, seasonally adjusted

	All industries covered §	All industries other than MLH 104[2]	By industry: Mining and quarrying	By industry: Manufacturing §	By industry: Construction[3]	By industry: Gas, electricity and water	By market sector[1]: Consumer goods industries	By market sector[1]: Investment goods industries	By market sector[1]: Intermediate goods industries
1975 weights	*1,000*	*999·7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1970	99·6	99·6	118·8	98·1	111·0	83·5	90·9	95·6	102·9
1971	99·7	99·6	118·8	97·5	112·9	86·7	93·3	93·6	102·1
1972	101·9	101·7	100·0	100·1	115·0	93·0	99·9	91·2	104·1
1973	109·4	109·2	110·0	108·4	117·8	98·6	107·9	99·0	112·6
1974	105·1	105·1	89·7	106·6	105·6	98·5	106·0	102·1	106·0
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	100·7	126·1	101·4	98·6	102·3	101·8	96·9	107·0
1977	105·9	101·9	188·4	102·9	98·2	106·4	104·6	98·2	115·4
1978	109·8†	104·1	233·1	103·9	104·9	109·7	107·0	98·7	121·4
1979	112·6	104·3	295·7	104·4	101·3	116·1	106·4	100·2	130·6
1980	105·1	96·6	301·4	95·1	95·9	113·0	98·4	96·5	120·3†
1976 *1*	100·3	99·7	110·7	99·4	100·6	102·2	98·9	96·2	103·5
2	101·8	100·7	120·8	101·7	97·8	102·2	101·5	97·0	107·0
3	101·5	100·1	125·7	101·6	96·5	99·8	102·4	96·4	106·6
4	104·5	102·2	147·2	103·1	99·7	105·0	104·2	97·9	111·0
1977 *1*	106·1	102·7	175·7	104·5	97·0	104·9	105·5	98·6	115·5
2	105·4	101·4	191·1	102·3	97·2	107·9	104·0	97·3	115·8
3	105·9	101·8	190·7	102·7	98·4	107·2	104·1	98·4	115·6
4	106·1	101·7	196·0	102·3	100·4	105·8	104·7	98·3	114·8
1978 *1*	107·4	102·5	210·4	102·8	102·1	106·5	105·2	98·5	117·6
2	110·7	105·0	230·3	104·6	106·9	111·2	108·5	98·1	122·0
3	111·2	105·3	236·5	105·0	106·2	112·3	108·4	100·2	122·5
4	110·1	103·4	255·2	103·2	104·5	108·8	105·9	97·7	123·6
1979 *1*	110·3	102·5	279·5	102·7	97·0†	119·9	105·7	99·6	126·9
2	115·1	106·6	298·1	107·4	102·7	116·9	109·2	103·1	133·4
3	112·6	103·8	308·9	103·2†	103·0	115·1	105·6†	96·7	132·5
4	112·5	104·1	296·5	104·2	102·5	112·3	105·2	101·5†	129·7
1980 *1*	109·9	101·2†	306·5	100·3	101·1	113·1	104·4	101·8	123·6
2	106·6	98·2	297·9	97·1	97·4	112 2	97·9	97·4	123·3
3	103·4	95·3	291·1	93·6	94·7	112·9	97·1	95·9	117·3†
4	100·6	91·7	310·1	89·5	90·3	113·6	94·1	90·7	117·0
1981 *1*	99·5†	90·1	317·7	88·6	87·1	110·2†	93·9	86·9	117·4
2	98·7	89·5	314·7†	88·3	83·3	113·2	93·0	87·1	118·0
1979 *A*	113·8	105·9	283	106·5	..	116	108	103	130
M	115·5	106·8	303	107·4	..	119	109	103	134
J	116·0†	107·2	309	108·3	..	115	110	103	135
J	115·0	105·9	314	106·5	..	115	108	101	135
A	112·0	103·3	305	102·6	..	116	105	96	132
S	110·7	102·0	308	100·7	..	115	104	93	130
O	111·6	103·1	300	103·0	..	111	104	99	129
N	113·3	105·0	296	105·0	..	116	106	103	131
D	112·4	104·3	293	104·8	..	110	106	102†	129
1980 *J*	111·7	103·2	302	102·6†	..	117	107	103	126
F	109·5	100·8	308	100·1	..	109	105	103	122
M	108·6	99·8	310	98·1	..	114	102	99	123
A	106·8	98·6†	290	98·1	..	110	99	98	122
M	106·5	97·9	301	96·7	..	112	97	97	124
J	106·6	98·1	303	96·6	..	115	98	97	124
J	105·7	97·3	298	95·6	..	120	99	97	121
A	103·0	94·8	289	93·3	..	111	97	96	116
S	101·7	93·7	287	91·8	..	108	95	95	114
O	101·2	92·7	299	90·6	..	117	95	92	117
N	100·6	91·6	313	89·5	..	113	94	91	117
D	100·1	90·8	319	88·5	..	111	93	89	117
1981 *J*	98·9	89·9	313	88·2	..	109	94	88	116
F	99·8	90·4	317	89·1	..	110	95	86	118
M	99·7	90·1	324	88·5	..	111	93†	87	118†
A	98·6	89·1	323†	88·1	..	110†	94	87	117
M	98·0	89·0	309	87·4	..	115	92	87	117
J	99·5	90·4	313	89·5	..	114	93	87	120
J	99·5	90·4	311	89·6	..	116	95	88	119
A	99·4	90·1	315	90·0	..	110	96	88	118

[1] All industries other than construction.
[2] MLH 104: extraction of mineral oil and natural gas.
[3] For an index of construction output for Great Britain, see page 30.


Index of industrial production
1975=100, seasonally adjusted
All industries
Monthly figures
Three month averages
Manufacturing industry
Monthly figures
Three month averages
Market sectors
Intermediate goods industries
Consumer goods industries
Investment goods industries
1976
1977
1978
1979
1980
1981

Index numbers of output at constant factor cost

Seasonally adjusted

1975 = 100

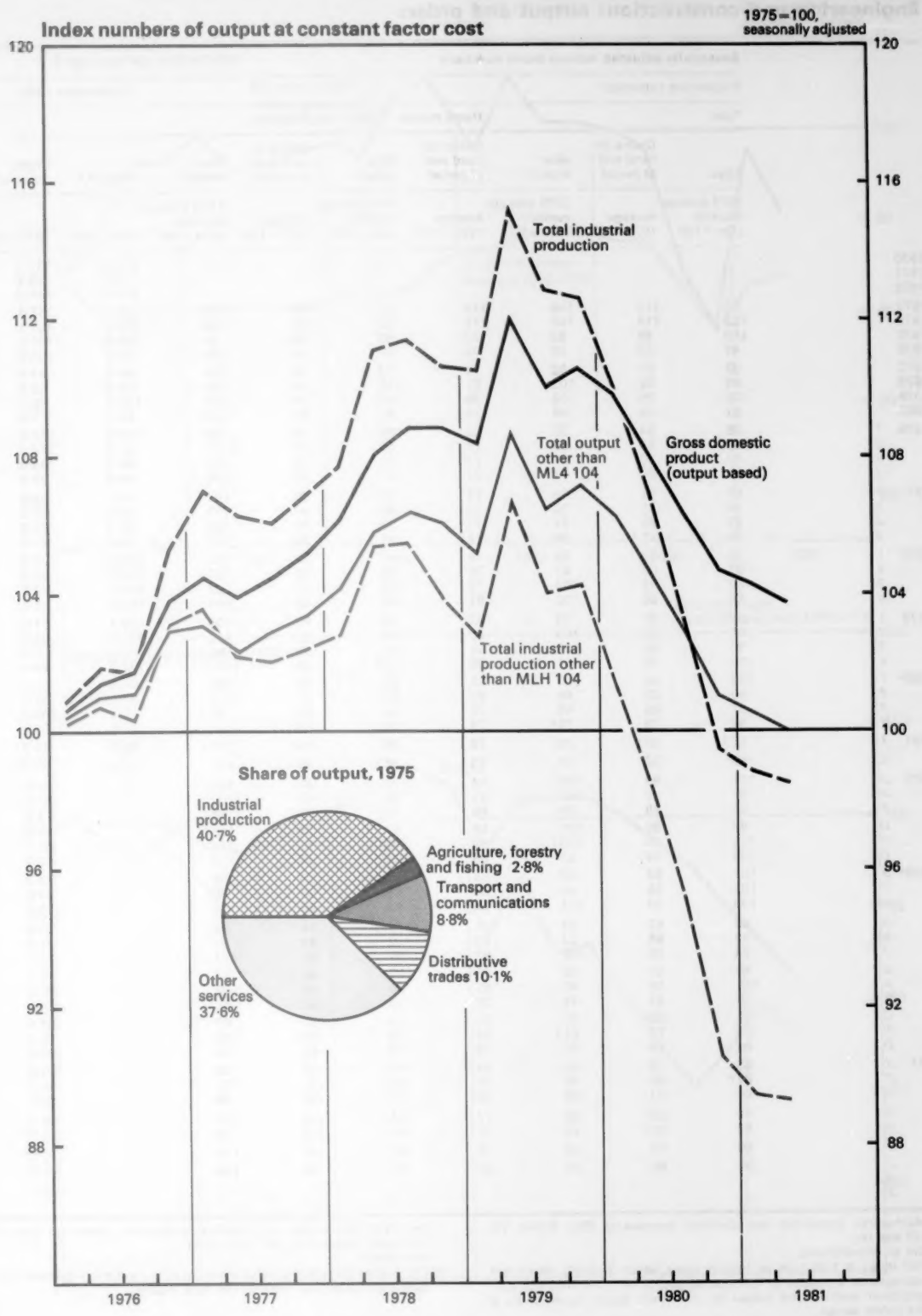
	Gross domestic product[1] §	Total output other than MLH 104[1,2]	Agriculture, forestry and fishing	Industrial production			Transport and communication	Distributive trades	Other
				Total[1] §	Total other than MLH 104[1,2]	Manufacturing[1]			
1975 weights	*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1970	93·5†	93·5†	95·5†	99·9†	99·8†	98·4	86·8†	94·6	87·8†
1971	94·9	94·8	100·6	99·6	99·5	97·3	89·1	96·1	90·4
1972	97·8	97·7	103·8	101·6	101·4	99·7	93·4	100·9	93·6
1973	103·5	103·5	107·1	109·7	109·5	108·8	100·5	106·6	96·4
1974	101·9	101·9	108·4	105·7	105·7	107·5	100·7	103·3†	97·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	101·9	101·3	92·0	102·4	101·1	102·0	99·1	100·8	103·0
1977	104·6	102·9	103·6	106·5	102·5	103·9	101·9	99·5	104·5
1978	108·0	105·6	112·0	110·2	104·4	104·4	104·6	104·6	107·0
1979	110·3	106·9	111·1	112·8	104·4	104·6†	110·2	108·3	108·0
1980	107·2	103·7	120·5	104·9	96·4	94·8	109·7	106·1	108·3
1976 *1*	100·6†	100·4	93	100·8†	100·2	100·1†	98	100	102
2	101·4	101·0	90	101·8	100·7	101·6	98	101	103
3	101·7	101·1	90	101·7	100·3	101·9	99	101	103
4	103·8	102·9†	95	105·3	103·1†	104·4	101	101	104
1977 *1*	104·5	103·1	100	107·0	103·6	105·7	103	100	104
2	103·9	102·3	103	106·3	102·2	103·5	101†	98	104
3	104·5	102·9	105	106·1	102·0	103·0	102	100	105
4	105·2	103·4	107	106·8	102·4	103·3	102	101	105
1978 *1*	106·2	104·2	110	107·7	102·8	103·3	103	102†	106
2	108·1	105·8	113	111·1	105·4	105·1	104	104	106
3	108·8	106·4	113	111·4	105·5	105·4	104	106	108†
4	108·8	106·1	112	110·6	103·9	103·9	107	107	108
1979 *1*	108·4	105·2	110	110·5	102·7	103·0	105	106	108
2	112·1	108·7	109	115·2	106·7	107·5	112	113	109
3	110·0	106·4	111†	112·8	104·0	103·6	113	106	107
4	110·6	107·2	114	112·6	104·3	104·4	112	108	108
1980 *1*	109·8	106·3	118	110·0	101·3	100·4	112	108	109
2	108·1	104·6	121	106·8	98·4	97·4	110	106	108
3	106·3	102·9	122	103·3	95·1	93·4	109	105	108
4	104·7	101·0	121	99·5	90·6	87·9	108	105	108
1981 *1*	104·3	100·5	119	98·8	89·4	87·6	108	106	108
2	103·7	100·0	119	98·5	89·3	88·2	105	106	107

Percentage change, quarter on corresponding quarter of previous year

1978 *1*	+1·6†	+1·1	+10	+0·7	−0·8†	−2·3	— †	+2†	+2
2	+4·0	+3·4 †	+10	+4·5	+3·1	+1·5	+3	+6	+2†
3	+4·1	+3·4	+8	+5·0	+3·4	+2·3†	+2	+6	+3
4	+3·4	+2·6	+5	+3·6†	+1·5	+0·6	+5	+6	+3
1979 *1*	+2·1	+1·0	−†	+2·6	−0·1	−0·3	+2	+4	+2
2	+3·7	+2·7	−4	+3·7	+1·2	+2·3	+8	+9	+3
3	+1·1	—	−2	+1·3	−1·4	−1·7	+9	—	−1
4	+1·7	+1·0	+2	+1·8	+0·4	+0·5	+5	+1	—
1980 *1*	+1·3	+1·0	+7	−0·5	−1·4	−2·5	+7	+2	+1
2	−3·6	−3·8	+11	−7·3	−7·8	−9·4	−2	−6	−1
3	−3·4	−3·3	+10	−8·4	−8·6	−9·8	−4	−1	+1
4	−5·3	−5·8	+ 6	−11·6	−13·1	−15·8	−4	−3	—
1981 *1*	−5·0	−5·5	+1	−10·2	−11·7	−12·7	−4	−2	−1
2	−4·0	−4·4	−2	− 7·8	− 9·2	− 9·4	−4	—	−1

[1] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.


Index numbers of output at constant factor cost
1975=100, seasonally adjusted
120
116
112
108
104
100
96
92
88
Total industrial production
Total output other than ML4 104
Gross domestic product (output based)
Total industrial production other than MLH 104
Share of output, 1975
Industrial production 40·7%
Agriculture, forestry and fishing 2·8%
Transport and communications 8·8%
Distributive trades 10·1%
Other services 37·6%
1976
1977
1978
1979
1980
1981

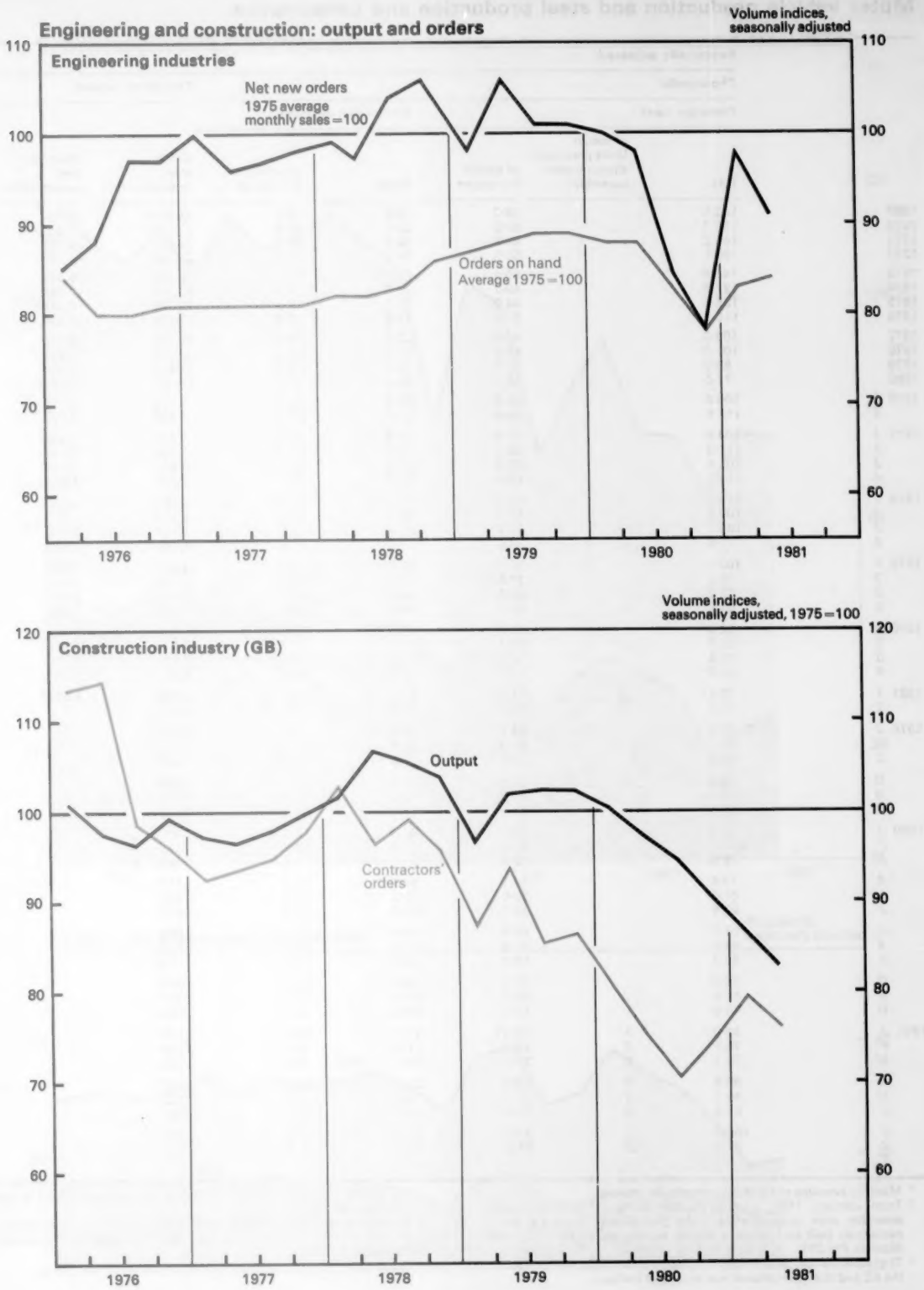
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received[6]
		1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	1975 =100	1975 =100
1970		..	..	..	..	..	..	..	115·2	131·1
1971		..	..	..	..	..	..	..	116·2	139·2
1972		..	..	..	..	..	..	..	117·4	146·3
1973		98	113	116	119	121	100	105	118·1	141·4
1974		102	114	103	115	102	112	106	106·0	101·1
1975		100	88	83	87	83	89	84	100·0	100·0
1976		97	80	92	74	87	93	103	98·5	105·5
1977		97	81	98	74	93	96	108	97·9	94·6
1978		99	86	102	81	100	96	105	104·4	98·5
1979		100	89	102	85	100	96	106	100·7	88·1
1980		97	78	90	73	87	89	99†	95·7	75·2
1976	*1*	95	84	85	83	83	85	89	100·9	113·2
	2	98	80	88	79	87	82	91	97·6	114·2
	3	97	80	97	77	91	87	112	96·2	98·6
	4	97	80	97	74	87	93	120	99·4	95·9
1977	*1*	98	81	100	74	97	95	107	97·1	92·4
	2	96	81	96	73	89	97	113	96·5	93·4
	3	97	81	97	73	93	96	106	97·9	94·8
	4	96	81	98	74	94	96	108	99·9	97·8
1978	*1*	98	82	99	75	97	96	104	101·7	102·8
	2	97	82	97	75	96	94	101	106·8	96·2
	3	100	83	104	76	100	97	114	105·5	99·2
	4	99	86	106	81	108	96	102	103·8	95·8
1979	*1*	97	87	98	82	95	98	106	96·4	87·0
	2	105	88	106	83	104	98	112	101·9	93·9
	3	98	89	101	85	101	98	102	102·3	85·2
	4	102	89	101	85	99†	96	108†	102·2	86·4
1980[5]	*1*	102	88	100	85	97	95	103	100·4	80·9
	2	99	88	98	83	92	97	111	97·2	75·4
	3	97	83	85	78	82	93	92	94·7	70·4
	4	90	78	79†	73	74	89	90	90·4	74·3
1981	*1*	86†	82†	96	78	95	92†	100†	86·7	79·7
	2	88	83	91	78	86	95	101	82·9[5]	76·1[5]†
1979	*J*	101	88	106	84	107	97	104	..	94·6
	A	97	89	101	84	98	98	109	..	84·9
	S	95	89	96	85	96	98	94	..	76·2
	O	98	89	101	85	97	98	106†	..	91·6
	N	106	90	110†	86	108†	97	116	..	84·7
	D	103	89	95	85	94	96	102	..	82·8
1980[5]	*J*	101	88	95	85	95	96	95	..	79·3
	F	102	88	99	84	99	95	99	..	83·8
	M	103	88	104	85	99	95	114	..	79·6
	A	99	87	93	84	91	94	98	..	79·8
	M	99	86	93	83	92	93	97	..	71·6
	J	98	88	108	83	95	97	137	..	74·7
	J	95	87	89	82	87	96	94	..	72·1
	A	101	86	93	81	89	95	102	..	66·5
	S	95	83	74	78	70	93	83	..	72·5
	O	93	80†	75	76	72	90	82	..	67·5
	N	93	79	81†	74	73	90†	100	..	72·9
	D	84	78	80	73	76	89	88	..	82·2
1981	*J*	85	79	88	74	88	89	88	..	84·8
	F	87†	80	92	74	83	91	114	..	81·4
	M	86	82	108	78	112	92	98	..	72·8
	A	89	83	89	77	84	93	102	..	66·2
	M	86	82†	85	77	83	93	89		82·2†
	J	89	83	98	78	91	95	114		79·9[5]
	J	88	85	99	80	96	96	106		80·3[5]
	A									
	S									

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.
[6] The discontinuity in the series arose because a register with more up to date information was used for the June inquiry.

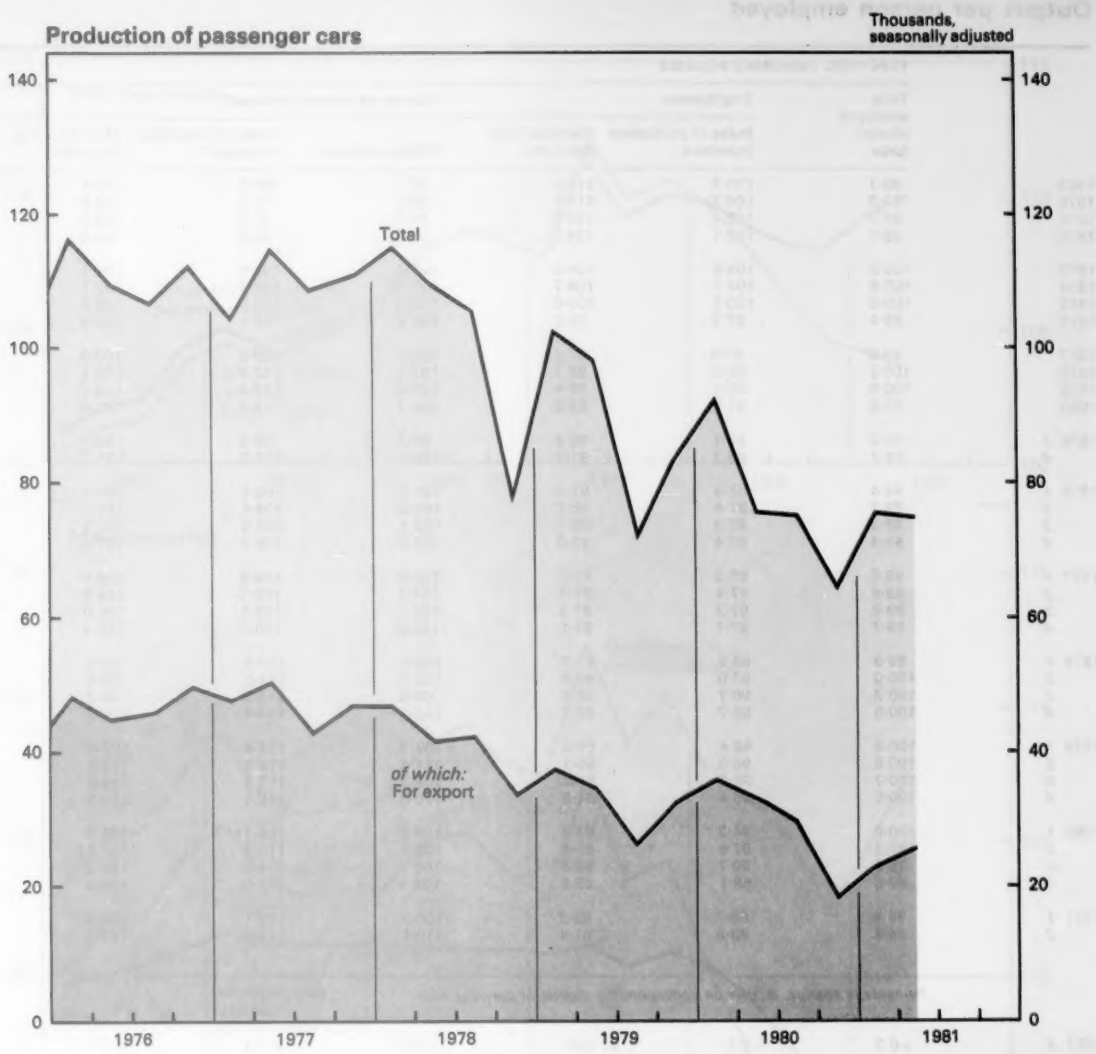
Engineering and construction: output and orders

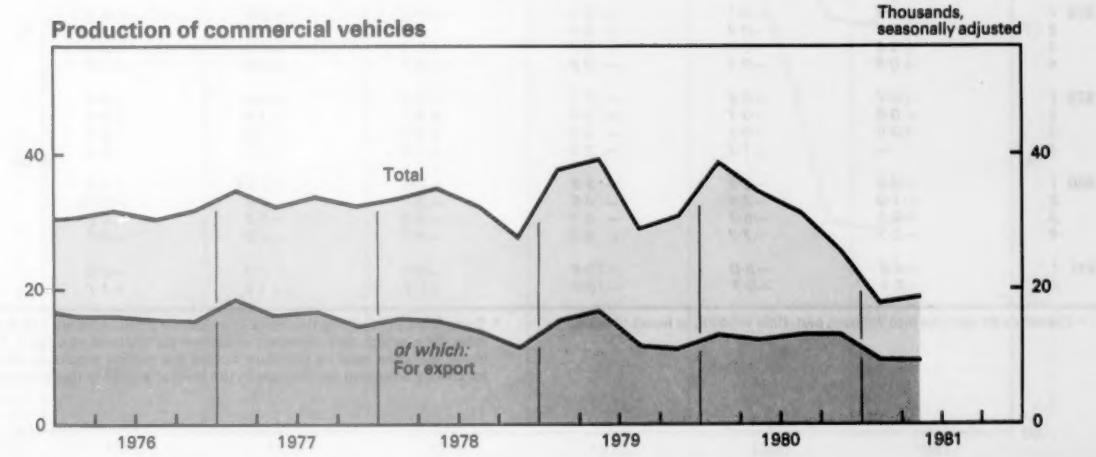


Motor vehicle production and steel production and consumption

	Seasonally adjusted						
	Thousands[1]					Thousand tonnes	
	Passenger cars[5]			Commercial vehicles[5]			
	Total	*of which* Units previously shown under assembly[2]	*of which:* For export	Total	*of which:* For export	Crude steel production[3, 4]	Finished steel consumption
1969	143·1	..	68·7	38·8	16·1	26,822	17,782
1970	136·7	..	60·2	38·1	15·8	27,792[5]	17,637[5]
1971	145·2	..	59·5	38·0	15·7	24,153	16,722
1972	160·1	..	51·1	34·0	11·3	25,293	16,750
1973	145·6	..	50·4	34·7	13·3	26,594	18,445
1974	127·8	..	49·7	33·5	14·2	22,323	17,548
1975	105·6	..	44·3	31·7	15·5	19,789[6]	15,446[6]
1976	111·1	..	47·1	31·0	15·8	22,274	15,804
1977	109·7	..	46·9	33·2	16·4	20,411	15,300
1978	101·9	..	41·2	32·0	14·1	20,311	15,593
1979	89·2	..	32·7	34·0	13·5	21,412	15,322
1980	77·0	..	29·1	32·4	13·0	11,387	12,580[6]
1976 *3*	106·8	..	45·9	30·3	15·6	5,375	3,785
4	112·1	..	49·4	31·7	15·5	5,650	4,056
1977 *1*	104·6	..	47·8	34·6	18·3	5,417	3,744
2	114·8	..	50·1	32·1	16·1	4,908	3,758
3	108·9	..	42·8	33·6	16·5	5,419	3,974
4	110·3	..	46·9	32·4	14·7	4,641	3,824
1978 *1*	114·9	..	46·9	33·2	15·7	4,957	4,210
2	109·4	..	41·9	35·0	15·2	5,278	3,950
3	105·7	..	42·2	32·3	13·9	4,757	3,910
4	77·6	..	33·9	27·7	11·6	5,245	3,500
1979 *1*	102·7	..	37·6	37·7	15·2	4,954	3,640
2	98·1	..	34·9	39·0	16·3	5,720	3,910
3	72·2	..	26·0	28·9	11·7	5,485	3,750
4	83·8	..	32·4	30·5	11·0	5,252	3,930
1980 *1*	92·4	..	35·9	38·5	13·0	764	3,020
2	75·7	..	33·1	34·3	12·2	4,098	3,430
3	75·4	..	29·5	31·5	13·4	3,498	3,150
4	64·5	..	18·1	25·4	13·5	3,027	2,980
1981 *1*	75·4†	3	23·2†	17·6	9·4	3,585	3,010[6]
2	75·0	4	25·8	18·2	9·2	3,892	..
1979 *J*	99·6	..	34·1	39·6	14·5	1,804	..
A	56·9	..	23·2	22·9	10·2	1,871[7]	..
S	60·2	..	20·5	24·3	10·3	1,810	..
O	76·5	..	24·5	26·5	10·1	2,098[7]	..
N	84·6	..	36·2	32·4	11·6	1,668	..
D	90·3	..	35·7	32·6	11·3	1,486	..
1980 *J*	97·9	..	40·1	38·7	14·9	325[7]	..
F	103·7	..	39·0	43·6	14·2	125	..
M	75·5	..	28·5	33·1	9·8	334	..
A	79·6	..	34·1	34·7	12·2	1,164[7]	..
M	64·8	..	29·0	31·2	11·2	1,408	..
J	82·6	..	36·1	37·2	13·4	1,526	..
J	101·5	..	40·4	40·5	15·7	1,634[7]	..
A	64·5	..	28·6	27·4	12·9	1,056	..
S	60·3	..	19·4	26·5	11·6	808	..
O	74·6	..	22·3	28·5	14·7	1,065[7]	..
N	61·9	..	16·7	27·8	16·1	977	..
D	56·9	..	15·4	20·0	9·7	985	..
1981 *J*	69·3†	1	16·9†	18·7	10·4	1,177[7]	..
F	78·1	2	23·1	17·4	9·0	1,219	..
M	78·7	5	29·5	16·7	8·9	1,189	..
A	90·6	5	33·3	21·4	11·0	1,470[7]	..
M	49·1	3	16·5	14·0	7·3	1,128	..
J	85·3	5	27·5	19·2	9·4	1,294	..
J	106·5	2	32·6	21·5	9·6	1,656[7, 8]	..
A	71·7	2	24·1	15·2	9·3	1,017	..
S							

[1] Monthly averages or standardised calendar months.
[2] From January 1981, certain models previously recorded under assembly were re-categorised under production. These are almost exclusively built for the home market. Further details are in Business Monitor PM 381.
[3] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
[4] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[5] 53-week period; reduced to 52-week basis for comparison purposes.
[6] 14-week period; reduced to 13-week basis for comparison purposes.
[7] Five-week periods.
[8] Provisional.


Production of passenger cars
Thousands, seasonally adjusted
140
120
100
80
60
40
20
0
Total
of which:
For export
1976
1977
1978
1979
1980
1981


Production of commercial vehicles
Thousands, seasonally adjusted
40
20
0
Total
of which:
For export
1976
1977
1978
1979
1980
1981

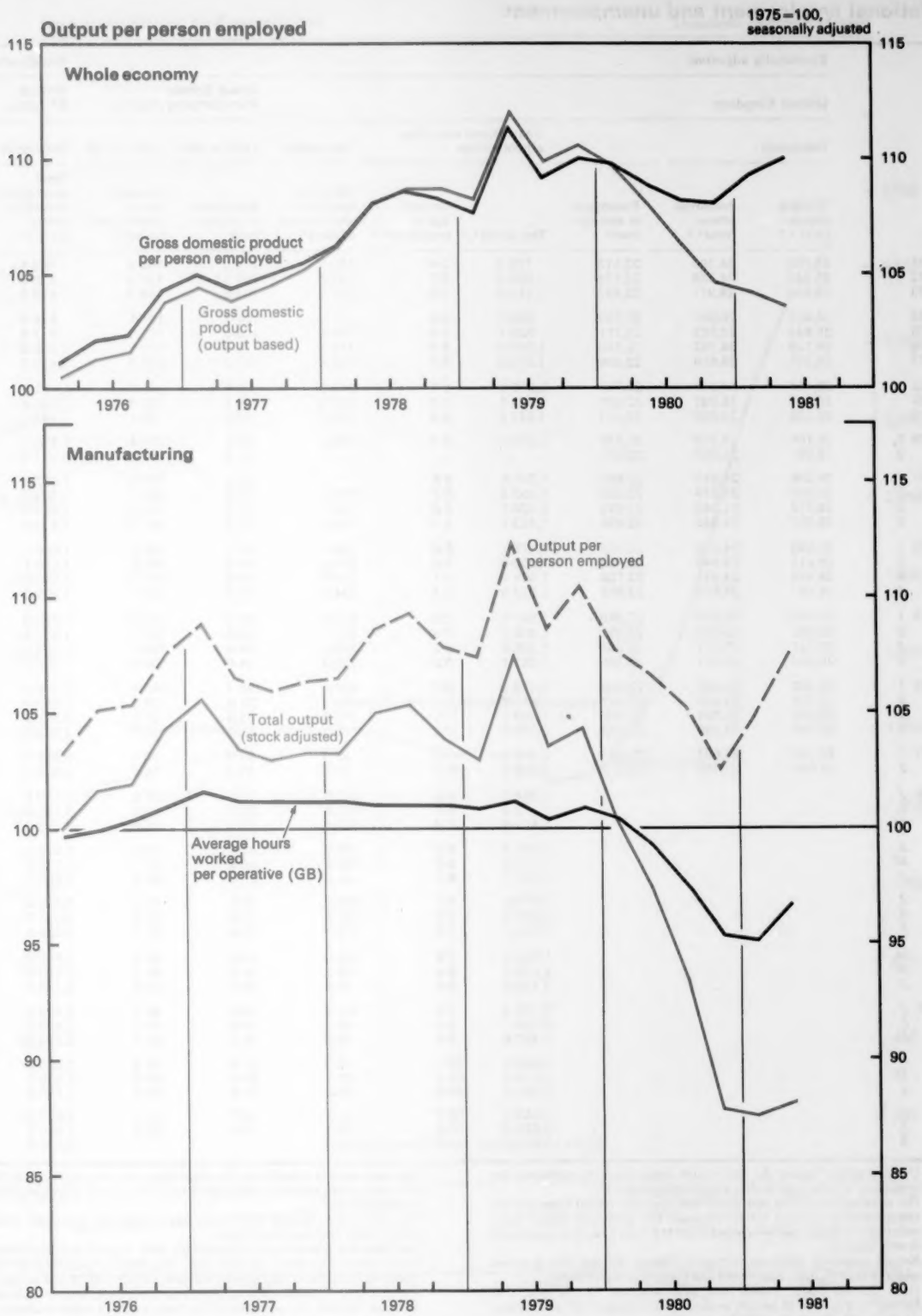
Output per person employed

1975 =100, seasonally adjusted

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries[2]	Manufacturing industries[2]
1969	99·7	110·3	111·3	92·2	90·5	88·1
1970	99·3	108·7	111·1	94·2	91·9	88·6
1971	97·7	105·4	107·5	97·1	94·5	90·6
1972	98·1	103·1	104·0	99·8	98·6	95·8
1973	100·2	104·5	104·5	103·4	105·0	104·1
1974	100·6	104·1	104·7	101·3	101·6	102·7
1975	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·4	97·5	96·9	102·6	105·1	105·3
1977	99·6	97·3	97·2	105·0	109·5	107·0
1978	100·2	96·9	96·7	107·8	113·7	108·1
1979	100·6	96·1	95·4	109·6	117·4	109·7
1980	98·6	91·5	89·8	108·7	114·7	105·5
1975 *3*	99·9	99·1	98·9	99·2	99·0	98·7
4	99·7	98·3	97·7	100·1	101·2	101·2
1976 *1*	99·4	97·8	97·0	101·2	103·1	103·2
2	99·3	97·4	96·7	102·2	104·5	105·1
3	99·3	97·3	96·7	102·4	104·5	105·3
4	99·4	97·4	97·0	104·4	108·2	107·6
1977 *1*	99·5	97·3	97·1	105·0	109·9	108·9
2	99·6	97·4	97·2	104·4	109·1	106·5
3	99·6	97·2	97·2	105·0	109·1	106·0
4	99·7	97·1	97·1	105·5	110·0	106·4
1978 *1*	99·9	97·2	97·0	106·3	110·8	106·5
2	100·0	97·0	96·8	108·1	114·5	108·6
3	100·2	96·7	96·5	108·6	115·2	109·2
4	100·5	96·7	96·3	108·3	114·4	107·9
1979 *1*	100·6	96·4	95·9	107·7	114·6	107·4
2	100·6	96·3	95·7	111·4	119·6	112·3
3	100·7	96·2	95·4	109·2	117·3	108·6
4	100·5	95·4	94·5	110·0	118·0	110·5
1980 *1*	100·0	94·2	93·2	109·8	116·7†	107·7
2	99·3	92·8	91·4	108·8	115·1	106·5†
3	98·2	90·7	88·8	108·2	114·0	105·3
4	96·8	88·1	85·8	108·1	113·0	102·6
1981 *1*	95·4	85·7	83·3	109·3	115·1	105·0
2	94·2	83·8	81·4	110·1	117·2	107·7
Percentage change, quarter on corresponding quarter of previous year						
1977 *3*	*+0·3*	*−0·1*	*+ 0·5*	*+2·5†*	*+4·4*	*+0·7*
4	*+0·3*	*−0·3*	*+ 0·1*	*+1·1*	*+1·7*	*−1·1*
1978 *1*	*+0·4*	*−0·1*	*− 0·1*	*+1·2*	*+0·8*	*− 2 2*
2	*+0·4*	*−0·4*	*− 0·4*	*+3·5*	*+5·0*	*+2·0*
3	*+0·6*	*−0·5*	*− 0·7*	*+3·4*	*+5·6*	*+3·0*
4	*+0·8*	*−0·4*	*− 0·8*	*+2·7*	*+4·0*	*+1·4*
1979 *1*	*+0·7*	*−0·8*	*− 1·1*	*+1·3*	*+3·4*	*+0·8*
2	*+0·6*	*−0·7*	*− 1·1*	*+3·1*	*+4·5*	*+3·4*
3	*+0·5*	*−0·5*	*− 1·1*	*+0·6*	*+1·8*	*−0·6*
4	—	*−1·3*	*− 1·9*	*+1·6*	*+3·1*	*+2·4*
1980 *1*	*−0·6*	*−2·3*	*− 2·8*	*+2·0*	*+1·8†*	*+0·3*
2	*−1·3*	*−3·6*	*− 4·5*	*−2·3*	*−3·8*	*−5·2†*
3	*−2·5*	*−5·7*	*− 6·9*	*−0·9*	*−2·8*	*−3·0*
4	*−3·7*	*−7·7*	*− 9·2*	*−1·7*	*−4·2*	*−7·2*
1981 *1*	*−4·6*	*−9·0*	*−10·6*	*−0·5*	*−1·4*	*−2·5*
2	*−5·1*	*−9·7*	*−10·9*	*+1·2*	*+1·8*	*+1·1*

[1] The ratios do not take into account part-time working or hours of work.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.


Output per person employed
1975=100, seasonally adjusted
Whole economy
Gross domestic product per person employed
Gross domestic product (output based)
Manufacturing
Output per person employed
Total output (stock adjusted)
Average hours worked per operative (GB)
115
110
105
100
95
90
85
80
1976
1977
1978
1979
1980
1981

National employment and unemployment[1]

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
		Working population[2,3,4]	Employed labour force[2,3]	Employees in employment[3]	Thousands[4,6]	Percentage of employees[5,6]	Vacancies notified to employment offices§[6]	Employees in employment	Average hours worked per operative	Total unemployed including school leavers[4]
1971		25,165	24,390	22,113	775·8	3·4	130·9	107·5	102·6	792·1
1972		25,244	24,386	22,116	854·9	3·7	147·3	103·9†	102·1	875·6
1973		25,599	24,971	22,663	611·0	2·6	307·0	104·5	104·0	618·8
1974		25,652	25,060	22,790	599·7	2·6	301·6	104·7	101·1	614·9
1975		25,844	24,933	22,711	929·1	3·9	148·1	100·0	100·0	977·6
1976		26,129	24,762	22,540	1,269·3	5·3	119·7	96·8	100·3	1,358·8
1977		26,299	24,819	22,606	1,376·8	5·7	155·9	97·2	101·3	1,483·6
1978		26,414	24,944	22,740	1,375·6	5·7	210·3	96·8	101·0	1,475·0
1979		26,461	25,097	22,897	1,302·1	5·4	241·3	95·4	100·8	1,390·5
1980		26,355	24,696	22,487	1,647·6	6·8	143·0	89·8	98·1	1,794·7
1976	*3*	26,154	24,764	22,540	1,290·6	5·4	126·2	96·7	100·4	1,473·7
	4	26,191	24,797	22,577	..	..	..	97·0	101·0	1,371·5
1977	*1*	26,208	24,813	22,597	1,331·5	5·5	..	97·1	101·6	1,417·8
	2	26,299	24,819	22,606	1,352·5	5·6	153·0	97·3	101·2	1,394·7
	3	26,379	24,843	22,629	1,400·1	5·8	154·7	97·3	101·2	1,622·4
	4	26,357	24,848	22,638	1,423·1	5·9	164·3	97·1	101·2	1,499·4
1978	*1*	26,398	24,916	22,709	1,412·7	5·8	186·7	97·1	101·2	1,506·1
	2	26,414	24,944	22,740	1,390·9	5·8	204·2	96·9	101·0	1,428·2
	3	26,436	24,992	22,786	1,365·0	5·7	216·3	96·6	101·0	1,570·8
	4	26,487	25,092	22,889	1,333·9	5·4	234·0	96·3	101·0	1,395·3
1979	*1*	26,493	25,070	22,869	1,349·4	5·6	233·6	96·0	100·8	1,436·5
	2	26,461	25,097	22,897	1,305·2	5·4	252·2	95·8	101·2	1,327·9
	3	26,421	25,101	22,896	1,266·8	5·2	249·1	95·4	100·4	1,438·0
	4	26,399	25,031	22,826	1,287·1	5·3	230·3	94·5	100·9	1,359·4
1980	*1*	26,362	24,885	22,678	1,373·9	5·7	194·6	93·2	100·4	1,479·2
	2	26,355	24,696	22,487	1,497·7	6·2	159·2	91·5	99·1	1,563·9
	3	26,331	24,384	22,166	1,699·0	7·0	119·8	88·8	97·5	1,979·1
	4	26,248	23,989	21,769	2,019·8	8·4	98·3	85·6	95·4	2,156·7
1981	*1*	26,168	23,683	21,463	2,304·4	9·5	99·6	83·3	95·1	2,455·8
	2	26,079	23,399	21,179	2,506·4	10·4	89·5	81·3	96·7	2,588·0
1980	*J*	..	..	..	1,334·0	5·5	207·5	93·8	100·9	1,470·6
	F	..	..	..	1,376·8	5·7	193·4	93·2	100·5	1,488·9
	M	..	..	..	1,411·0	5·8	182·8	92·7	99·8	1,478·0
	A	..	..	..	1,456·2	6·0	170·2	92·1	99·2	1,522·9
	M	..	..	..	1,495·3	6·2	162·2	91·5	99·2	1,509·2
	J	..	..	..	1,541·7	6·4	145·3	90·9	98·9	1,659·7
	J	..	..	..	1,609·2	6·7	127·9	89·7	98·0	1,896·6
	A	..	..	..	1,696·8	7·0	120·5	88·8	97·6	2,001·2
	S	..	..	..	1,791·1	7·4	111·1	87·8	97·0	2,039·5
	O	..	..	..	1,892·9	7·8	100·0	86·6	95·9	2,062·9
	N	..	..	..	2,030·0	8·4	96·2	85·5	95·3	2,162·9
	D	..	..	..	2,136·6	8·8	98·8	84·6	95·0	2,244·2
1981	*J*	..	..	..	2,228·3	9·2	103·6	84·0	95·1	2,419·5
	F	..	..	..	2,304·1	9·5	98·2	83·2	95·0	2,463·3
	M	..	..	..	2,380·8	9·8	96·9	82·5	95·2	2,484·7
	A	..	..	..	2,452·3	10·1	94·3	81·9	96·3	2,525·2
	M	..	..	..	2,514·6	10·4	91·7	81·3	96·6	2,558·4
	J	..	..	..	2,552·3	10·6	82·5	80·6	97·3	2,680·5
	J	..	..	..	2,582·3[7]	10·7	91·7	80·0	97·6	2,852·1
	A	..	..	..	2,626·4[7]	10·9	98·4	79·8	98·5	2,940·5
	S	..	..	..	2,672·7[7]	11·1	96·9			2,998·8

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.

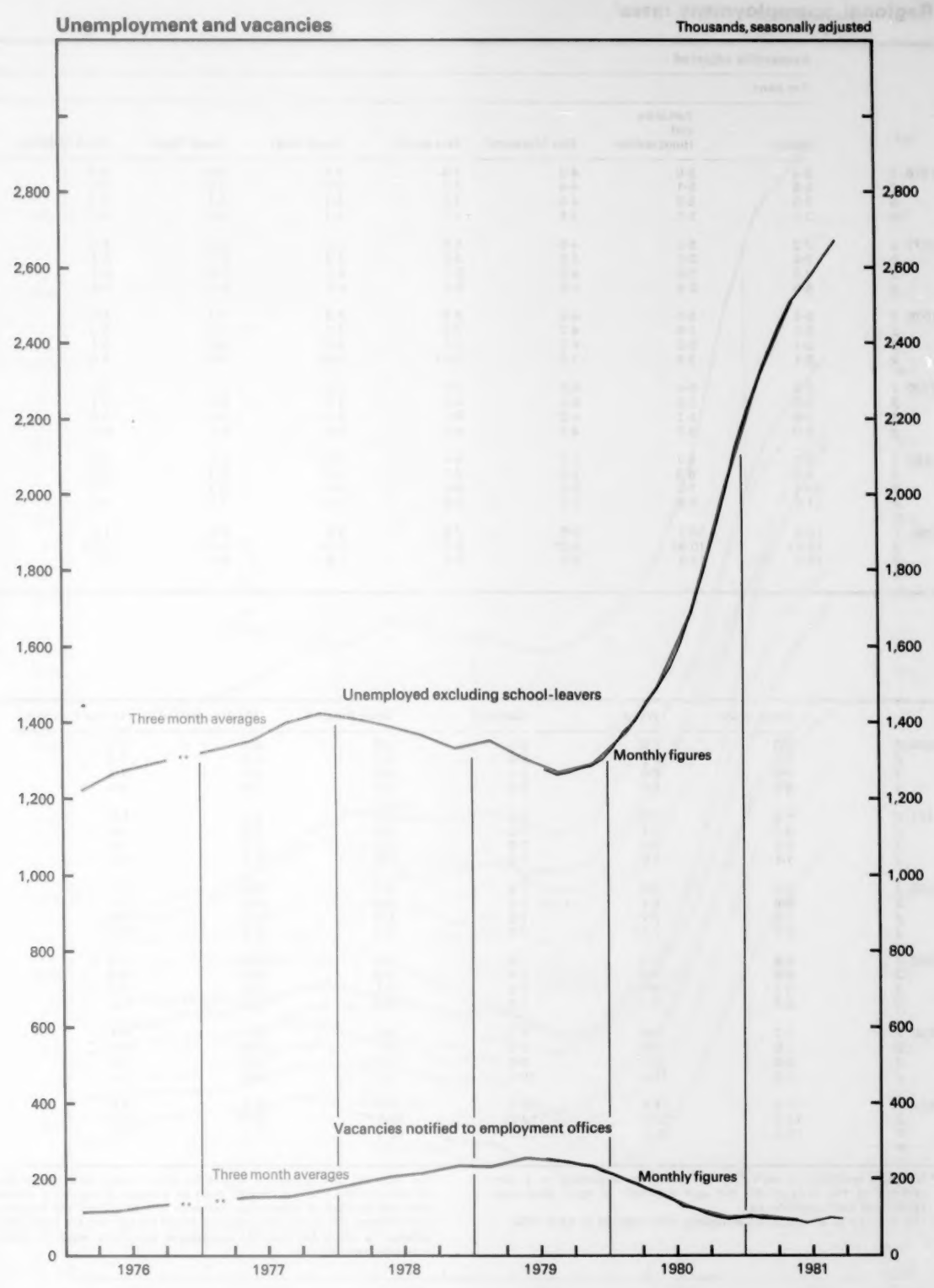
[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

[4] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit as described on page 1151 of *Employment Gazette*, November 1979.

[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[6] The seasonally adjusted series have been revised as described in the March 1981 *Employment Gazette*.

[7] The recorded unemployment figures for July, August and September are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures


Unemployment and vacancies
Thousands, seasonally adjusted
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Three month averages
Monthly figures
Vacancies notified to employment offices
Three month averages
Monthly figures
1976
1977
1978
1979
1980
1981

Regional unemployment rates[1]

Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1976 *1*	6·4	5·0	4·3	4·4	3·8	5·8	5·4
2	6·8	5·1	4·4	4·5	3·9	6·0	5·4
3	7·0	5·2	4·5	4·7	4·1	6·1	5·4
4	7·1	5·1	4·5	4·7	4·2	6·3	5·2
1977 *1*	7·2	5·1	4·5	4·8	4·2	6·2	5·2
2	7·4	5·1	4·6	4·9	4·2	6·3	5·3
3	7·7	5·5	4·8	5·1	4·4	6·5	5·4
4	8·0	5·6	4·8	5·1	4·4	6·6	5·4
1978 *1*	8·2	5·5	4·8	4·9	4·2	6·4	5·2
2	8·1	5·6	4·7	4·8	4·1	6·2	5·2
3	8·1	5·5	4·7	4·7	4·0	6·0	5·1
4	8·1	5·4	4·6	4·6†	3·8	5·8	5·0
1979 *1*	8·2	5·5	4·6	4·7	3·8	5·7	5·2
2	8·0	5·3	4·4	4·3	3·6	5·4	5·1
3	7·9	5·1	4·2	4·1	3·4	5·2	5·0
4	8·0	5·3	4·4	4·1	3·4	5·2	5·2
1980 *1*	8·7	5·7	4·7	4·4	3·6	5·3	5·6
2	9·3	6·3	5·3	4·7	3·9	5·7	6·2
3	10·1	7·3	6·2	5·5	4·6	6·4	7·4
4	11·5	8·8	7·5	6·7	5·6	7·5	9·3
1981 *1*	12·9	10·1	8·6	7·8	6·5	8·5	11·2
2	13·6†	10·9†	9·3†	8·3	7·2†	9·1†	12·3†
3	14·2	11·4	9·8	8·7	7·8	9·5	13·1
4							

	North West[2]	Wales	Scotland	Great Britain[3]	Northern Ireland	United Kingdom[3]
1976 *1*	6·3	6·6	6·0	5·0	8·8	5·1
2	6·4	6·8	6·5	5·2	9·2	5·3
3	6·5	6·8	6·7	5·3	9·5	5·4
4	6·5	6·9	6·9	5·4	9·6	5·5
1977 *1*	6·5	7·0	7·1	5·4	9·7	5·5
2	6·7	7·1	7·3	5·5	9·9	5·6
3	6·9	7·5	7·6	5·7	10·2	5·8
4	7·1	7·8	7·8	5·8	10·4	5·9
1978 *1*	7·0	7·6	7·8	5·7	10·4	5·8
2	6·9	7·7	7·6	5·6	10·7	5·7
3	6·9	7·7	7·5	5·5	10·7	5·6
4	6·7	7·5†	7·4	5·4	10·4	5·5
1979 *1*	6·8	7·7	7·5	5·4	10·5	5·6
2	6·6	7·3	7·4	5·3	10·3	5·4
3	6·4	7·1	7·4	5·1	10·3	5·2
4	6·6	7·2	7·5	5·2	10·5	5·3
1980 *1*	7·2	7·8	8·0	5·6	10·9	5·7
2	7·8	8·6	8·6	6·1	11·5	6·2
3	8·8	9·7	9·4	6·9	12·7	7·0
4	10·3	11·4	10·6	8·2	14·8	8·4
1981 *1*	11·5	12·6	11·4	9·4	16·1	9·5
2	12·7	13·2	12·3†	10·2†	16·7†	10·4†
3	13·2	13·9	13·0	10·7	17·1	10·9
4						

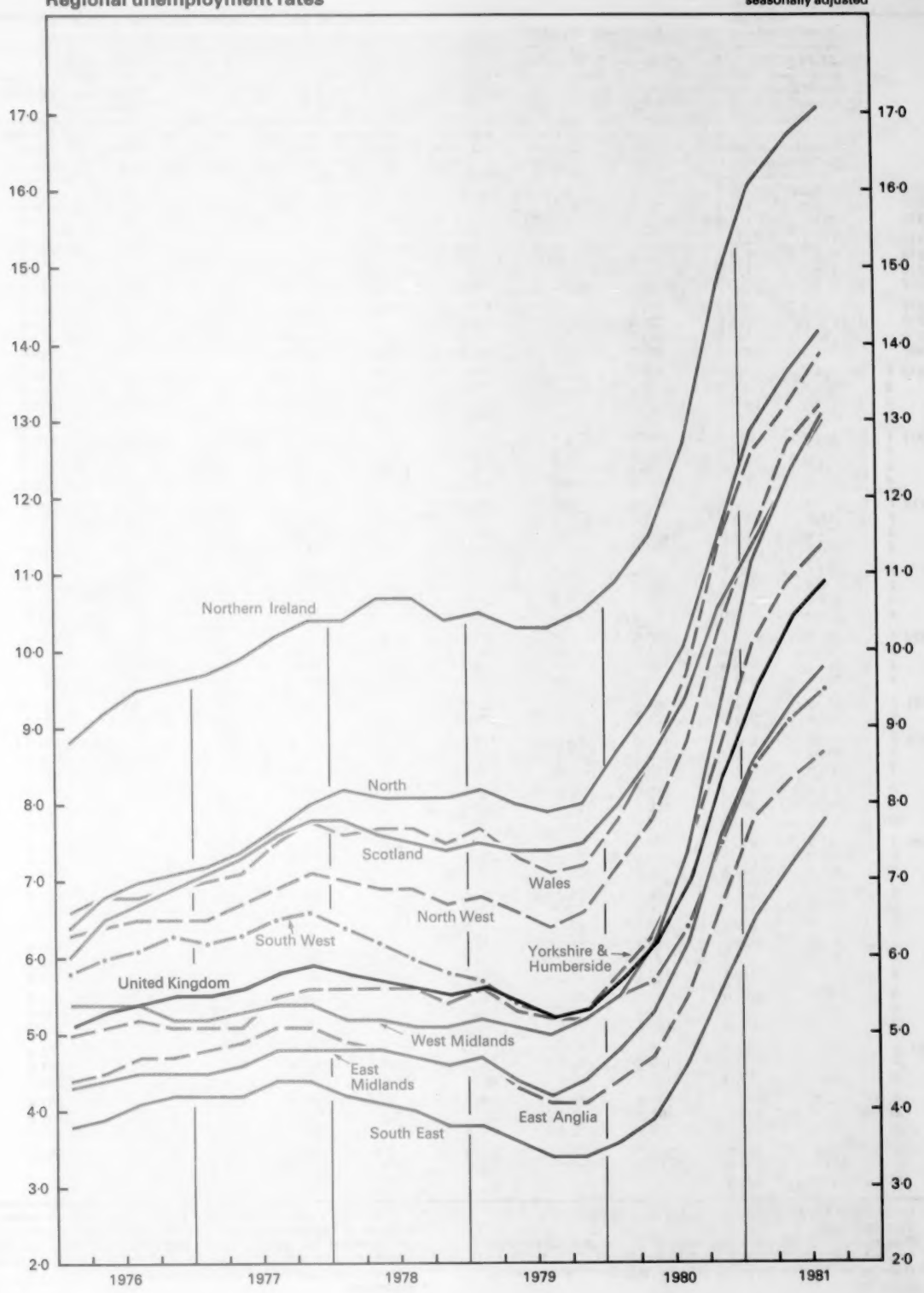
[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The boundaries of the standard regions were revised in April 1974.

[3] The recorded unemployment figures for July, August and September are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.

Regional unemployment rates

Percentage rates, seasonally adjusted



Wage rates and earnings

		Unadjusted		Seasonally adjusted[1]							
		31 July 1972 = 100[2]		January 1976 = 100						1975 = 100	
		Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
		All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Index of production industries	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1970		78·8	79·4	..	..	..	..	..	..	50·0	51·6†
1971		89·0	89·3	..	..	..	..	..	..	54·5	56·8
1972		101·3	101·5	..	..	..	..	..	..	59·1†	59·2
1973		115·2	114·6	..	..	..	..	..	..	63·0	62·1
1974		138·0	134·3	..	..	..	..	..	..	76·6	76·6
1975		178·7	174·4	..	..	..	..	..	..	100·0	100·0
1976		213·2	209·0	106·1	..	106·3	..	106·2	..	109·2	111·2
1977		227·3	218·9	115·6	*9·0*	117·2	*10·3*	117·1	*10·2*	118·0	120·8
1978		259·3	258·8	130·6	*13·0*	134·3	*14·6*	134·0	*14·5*	130·3	134·9
1979		298·1	297·5	150·8	*15·5*	154·9	*15·3*	154·8	*15·5*	149·8	154·3
1980		351·8†	348·5	182·1	*20·7*	183·9	*18·8*	182·5	*17·9*	181·8	189·4
1976	*1*	204·2	201·5	101·6	..	101·7	..	101·4	..	105·4†	108·4†
	2	211·5	209·0	104·6	..	104·3	..	104·4	..	109·1	109·0
	3	217·8	212·5	107·8	..	108·3	..	108·4	..	110·5	113·2
	4	219·3	213·1	110·2	..	110·7	..	110·7	..	111·7	114·2
1977	*1*	223·3	215·7	112·4	*10·7*	113·8	*12·0*	113·4	*11·9*	115·2	115·5
	2	225·9	217·9	113·9	*8·8*	115·0	*10·2*	114·8	*9·9*	115·9	118·8
	3	228·7	220·2	116·3	*7·8*	117·7	*8·6*	117·7	*8·6*	119·0	122·2
	4	231·2	221·7	120·0	*8·9*	122·3	*10·5*	122·5	*10·6*	121·8	126·8
1978	*1*	237·8	226·1	123·8	*10·2*	126·6	*11·2*	126·8	*11·8*	126·1	129·0
	2	260·6	263·9	129·2	*13·5*	132·9	*15·6*	132·4	*15·3*	128·5	132·5
	3	265·8	267·9	133·0	*14·4*	136·7	*16·2*	136·2	*15·7*	131·6	135·7
	4	273·0	277·5	136·5	*13·8*	141·0	*15·3*	140·7	*14·9*	134·7	142·4
1979	*1*	284·9	284·5	141·0	*13·9*	145·1	*14·6*	145·4	*14·7*	142·3	147·6
	2	292·2	291·3	146·6	*13·4*	152·1	*14·5*	152·7	*15·4*	143·8	148·9
	3	299·9	296·4	153·9	*15·7*	155·9	*14·0*	155·0	*13·8*	154·0	156·8
	4	315·3	318·0	161·8	*18·5*	166·4	*18·0*	166·2	*18·1*	159·1	163·9
1980	*1*	334·9	336·5	168·8	*19·7*	172·4	*18·8*	170·6	*17·3*	167·9	174·3
	2	348·3	345·3	178·0	*21·4*	180·8	*18·8*	179·9	*17·8*	178·8	186·2
	3	357·4	349·9	188·1	*22·2*	189·4	*21·5*	188·3	*21·4*	189·8	196·1
	4	366·6	362·3	193·3	*19·5*	193·2	*16·1*	191·3	*15·1*	191·1	201·0
1981	*1*	376·8	372·2	196·7	*16·5*	200·0	*16·0*	196·9	*15·4*	196·4	203·0
	2	383·4	377·3	201·2	*13·0*	203·0	*12·3*	200·5	*11·5*	200·9	203·1
1979	*J*	298·7	294·6	153·9	*16·5*	156·7	*15·8*	157·2	*16·4*	..	154·0 †
	A	300·2	296·7	153·9[3]	*16·4*[3]	155·9[3]	*14·3*[3]	154·0[3]	*13·5*[3]	..	156·5
	S	300·8	297·7	153·9[3]	*14·3*[3]	155·1[3]	*12·1*[3]	153·9[3]	*11·7*[3]	..	159·8
	O	303·1	298·4	158·8	*16·8*	163·6	*16·4*	163·5	*16·4*	..	162·0
	N	319·4	327·3	162·0	*19·1*	166·3	*18·5*	166·0	*18·8*	..	164·4
	D	323·4	328·5	164·5[4]	*19·6*[4]	169·2[4]	*19·0*[4]	169·1[4]	*19·1*[4]	..	165·4
1980	*J*	332·9	335·5	164·6[4]	*20·2*[4]	169·0[4]	*19·7*[4]	167·6[4]	*19·0*[4]	..	169·7
	F	335·0	336·6	169·0[4]	*18·6*[4]	171·8[4]	*18·4*[4]	170·0[4]	*16·8*[4]	..	174·3
	M	336·9	337·4	172·8[4]	*20·3*[4]	176·4[4]	*18·3*[4]	174·1[4]	*16·2*[4]	..	178·9
	A	342·2	340·6	175·1	*21·3*	178·0	*19·3*	176·4	*18·2*	..	182·8
	M	347·3	346·7	176·7	*21·3*	179·4	*18·7*	178·7	*17·6*	..	186·1
	J	355·5	348·6	182·1	*21·7*	184·8	*18·4*	184·5	*17·7*	..	189·7
	J	356·8	349·1	183·1	*18·9*	187·8	*19·8*	186·9	*18·9*	..	193·5
	A	357·3	350·0	187·3	*21·7*	189·6	*21·6*	188·5	*22·3*	..	196·2
	S	358·1	350·7	194·0	*26·1*	190·8	*23·1*	189·4	*23·1*	..	198·5
	O	359·5	351·0	190·7	*20·1*	191·3	*16·9*	189·9	*16·2*	..	199·8
	N	368·9	367·8	192·6	*18·9*	193·0	*16·1*	191·4	*15·3*	..	200·9
	D	371·4	367·9	196·6	*19·5*	195·3	*15·4*	192·6	*13·9*	..	202·3
1981	*J*	376·1†	372·2†	195·3	*18·6*	197·8	*17·0*	194·5	*16·0*	..	202·9
	F	377·0	372·6	196·9	*16·5*	200·5	*16·7*	197·6	*16·2*	..	203·3
	M	378·0	372·8	197·9	*14·5*	201·7	*14·3*	198·7	*14·1*	..	202·7
	A	383·5	376·1	199·5	*13·9*	200·2	*12·5*	197·5	*12·0*	..	202·9
	M	384·6	378·4	200·0	*13·2*	201·3	*12·2*	198·9	*11·3*	..	202·8
	J	386·0	380·6	203·9	*12·0*	207·5	*12·3*	205·2	*11·2*	..	203·7
	J	388·8	380·7	205·3	*12·1*	209·7†	*11·6*	208·4†	*11·5*†	..	205·2
	A	389·1	381·0	211·2[5]	*12·8*[5]	214·4[5]	*13·1*[5]	213·6[5]	*13·4*[5]	..	
	S	389·2	381·3							..	

[1] The seasonal adjustment factors currently used are based on data up to December 1980.

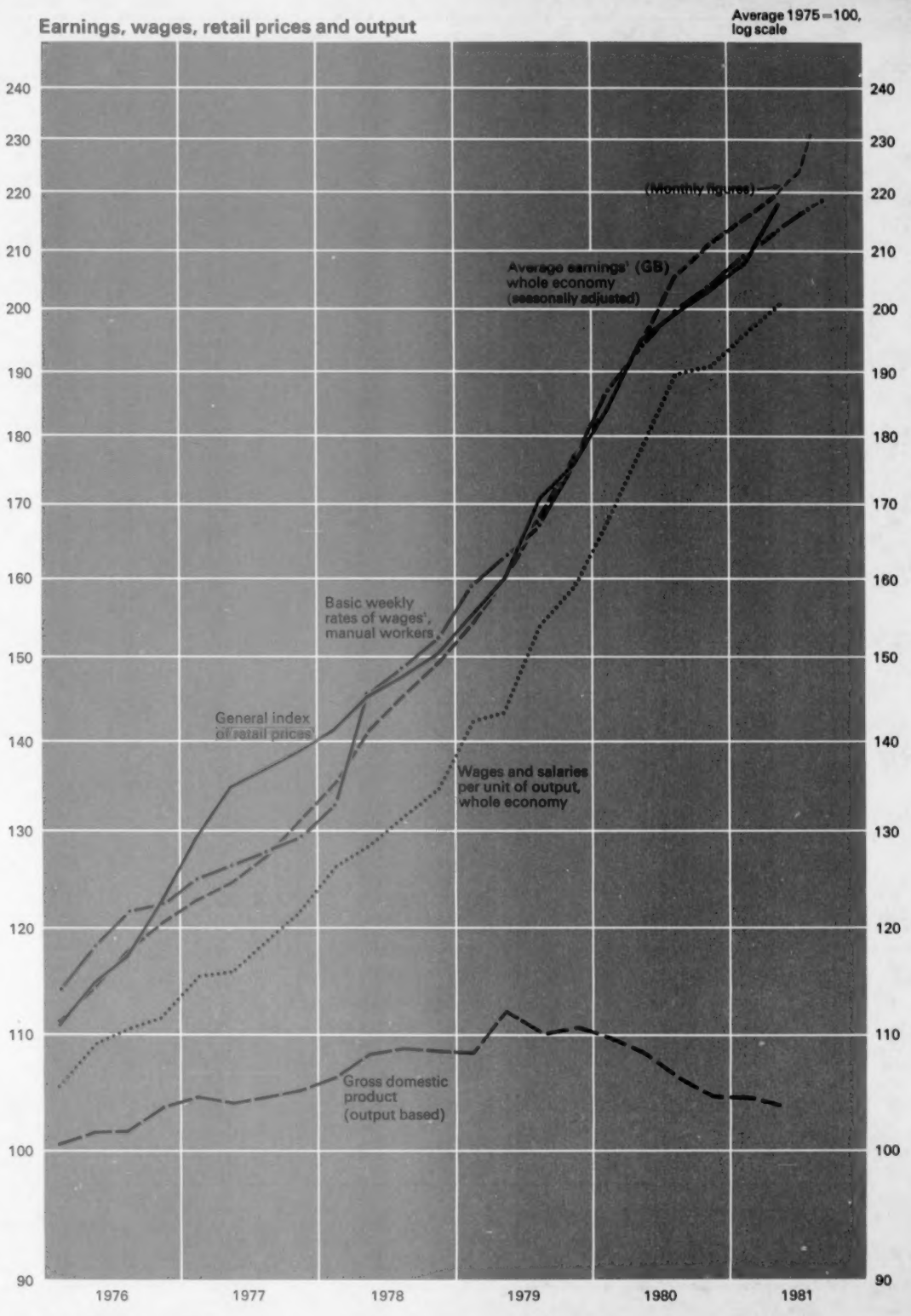
[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.

[3] These figures are affected by the industrial dispute in the engineering industries.

[4] Owing to the dispute in the steel industry insufficient information is available to enable a reliable index for 'metal manufacture' to be calculated for this month but the best possible estimate has been used in the compilation of the indices for all manufacturing and, whole economy and Index of production industries.

[5] Provisional.

Earnings, wages, retail prices and output

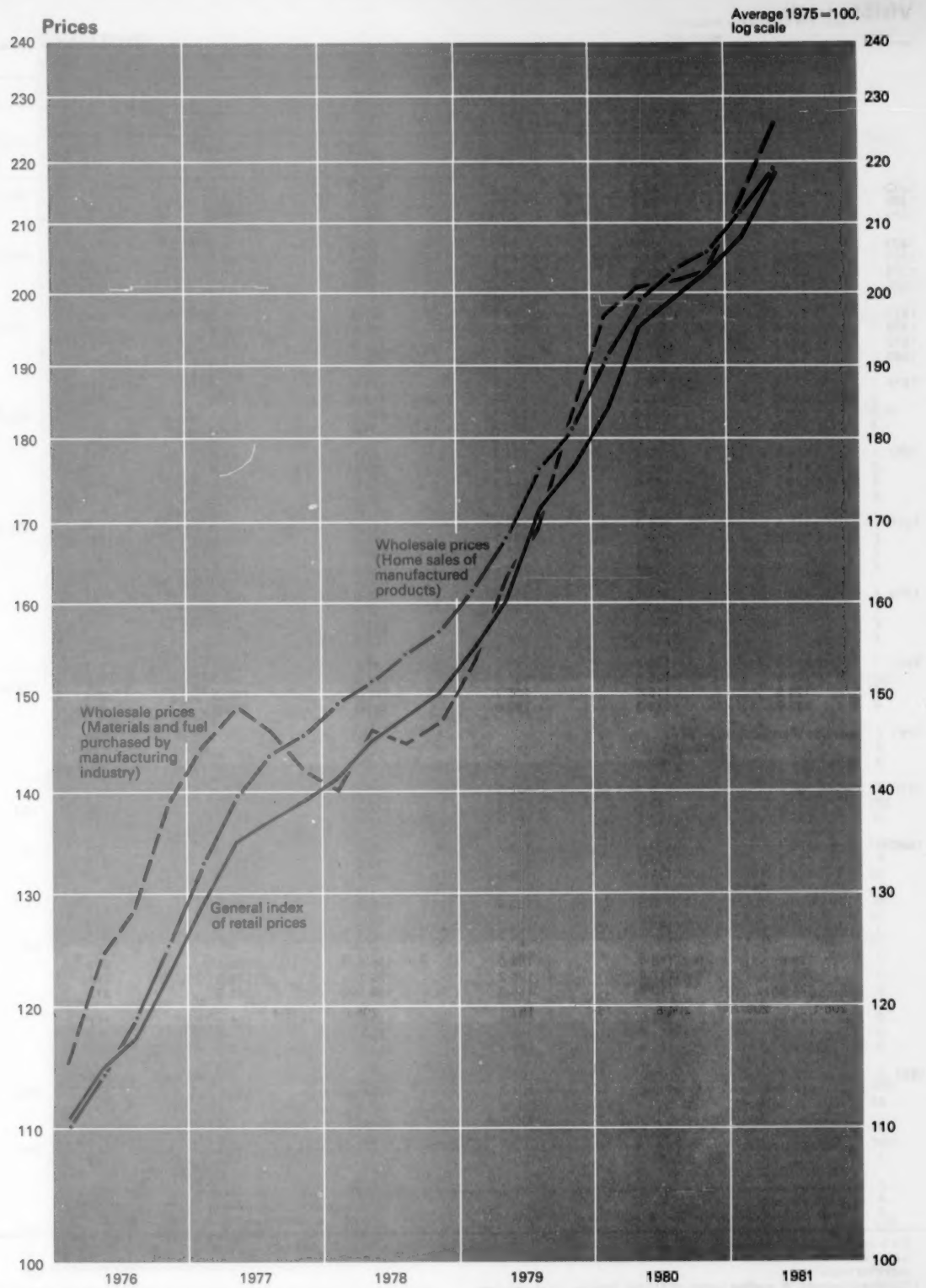


[1] Quarterly average of monthly figures

Prices

	Unadjusted										
	Average 1975 =100										Average 1975 =100p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
		Output					All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry[2]	All manufactured products Home sales[3]	All items Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1970	40·7	54·1	54·2	*6·4*	48·5	56·3	54·8	*6·5*	52·7	52·8	184
1971	42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·6	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	144·6	153·3	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979	167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1980	200·9	200·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	
1976 *3*	128·9	119·2	117·6	*13·7*	119·1	117·1	117·3	*13·4*	119·6	119·2	85
4	138·9	126·2	123·0	*15·0*	129·6	121·0	122·0	*14·0*	126·9	126·4	81
1977 *1*	144·8	133·0	129·2	*16·5*	138·6	126·4	127·7	*16·1*	132·6	132·9	77
2	148·8	139·6	134·9	*17·4*	143·3	132·5	133·6	*17·3*	138·4	138·4	74
3	146·5	143·8	137·0	*16·5*	144·1	135·0	136·8	*16·7*	141·6	140·7	73
4	142·2	145·8	139·0	*13·0*	145·0	137·3	139·3	*14·2*	143·9	142·9	72
1978 *1*	140·2	149·2	141·4	*9·5*	148·0	139·5	141·6	*10·8*	146·3	145·5	71
2	146·3	151·8	145·3	*7·6*	152·9	143·1	145·2	*8·6*	150·0	149·3	69
3	144·9	154·8	147·8	*7·9*	154·7	145·9	148·2	*8·3*	151·9	151·3	68
4	147·1	157·3	150·3	*8·1*	156·0	148·6	150·8	*8·3*	153·4	153·0	67
1979 *1*	153·4	161·6	155·0	*9·6*	164·2	152·4	154·7	*9·3*	159·2	158·5	65
2	163·3	168·0	160·7	*10·6*	169·9	158·3	160·2	*10·4*	163·4	162·9	62
3	169·9	176·4	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
4	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980 *1*	197·2	191·4	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
2	201·3	199·0	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	51
3	201·9	203·6	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	50
4	203·3	206·1	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	49
1981 *1*	213·8	212·3	208·0	*12·7*	201·6	209·5	209·0	*13·0*	209·8	208·2	48
2	225·6	219·4	218·1	*11·7*	207·8	220·8	218·9	*11·8*	216·4	215·7	46
1980 *J*	193·5	188·5	182·0	*18·4*	183·6	181·4	182·2	*18·8*	..	..	55
F	197·6	191·5	184·6	*19·1*	185·1	184·3	184·9	*19·5*	..	..	54
M	200·4	194·3	187·1	*19·8*	188·4	186·6	187·4	*20·2*	..	..	53
A	202·3	197·0	193·5	*21·8*	190·6	194·2	193·9	*22·4*	..	..	52
M	200·4	199·0	195·3	*21·9*	191·8	196·1	195·9	*22·6*	..	..	51
J	201·1	201·0	197·1	*21·0*	193·5	198·0	197·7	*21·7*	..	..	51
J	201·7	202·7	198·7	*16·9*	195·0	199·6	199·3	*17·0*	..	..	50
A	201·8	203·5	199·2	*16·3*	194·3	200·4	200·2	*16·5*	..	..	50
S	202·1	204·6	200·4	*15·9*	194·3	202·0	201·6	*16·1*	..	..	50
O	201·4	205·3	201·7	*15·4*	194·5	203·5	202·9	*15·7*	..	..	50
N	203·4	206·2	203·3	*15·3*	195·0	205·5	204·5	*15·7*	..	..	49
D	205·1	206·7	204·5	*15·1*	197·1	206·4	205·5	*15·4*	..	..	49
1981 *J*	209·7	209·9	205·7	*13·0*	200·1	207·2	206·7	*13·4*	..	..	49
F	214·0	211·9	207·6	*12·5*	201·7	209·0	208·6	*12·8*	..	..	48
M	217·8	215·1	210·7	*12·6*	203·0	212·4	211·6	*12·9*	..	..	47
A	221·3	218·0	216·8	*12·0*	205·7	219·7	217·7	*12·3*	..	..	46
M	226·1	219·2	218·2	*11·7*	207·6	220·9	218·9	*11·7*	..	..	46
J	229·9	221·1	219·4	*11·3*	210·1	221·9	220·1	*11·3*	..	..	46
J	233·0†	222·2	220·4	*10·9*	209·8	223·2	221·2	*11·0*	..	..	45
A	237·0[5]	224·0[5]	222·0	*11·5*	208·0	225·6	223·4	*11·5*	..	..	45
S	237·8[6]	225·3[5]	223·3	*11·4*	209·8	226·8	224·5	*11·4*	..	..	45

[1] All items except housing.
[2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.
[5] Provisional.
[6] Estimated.

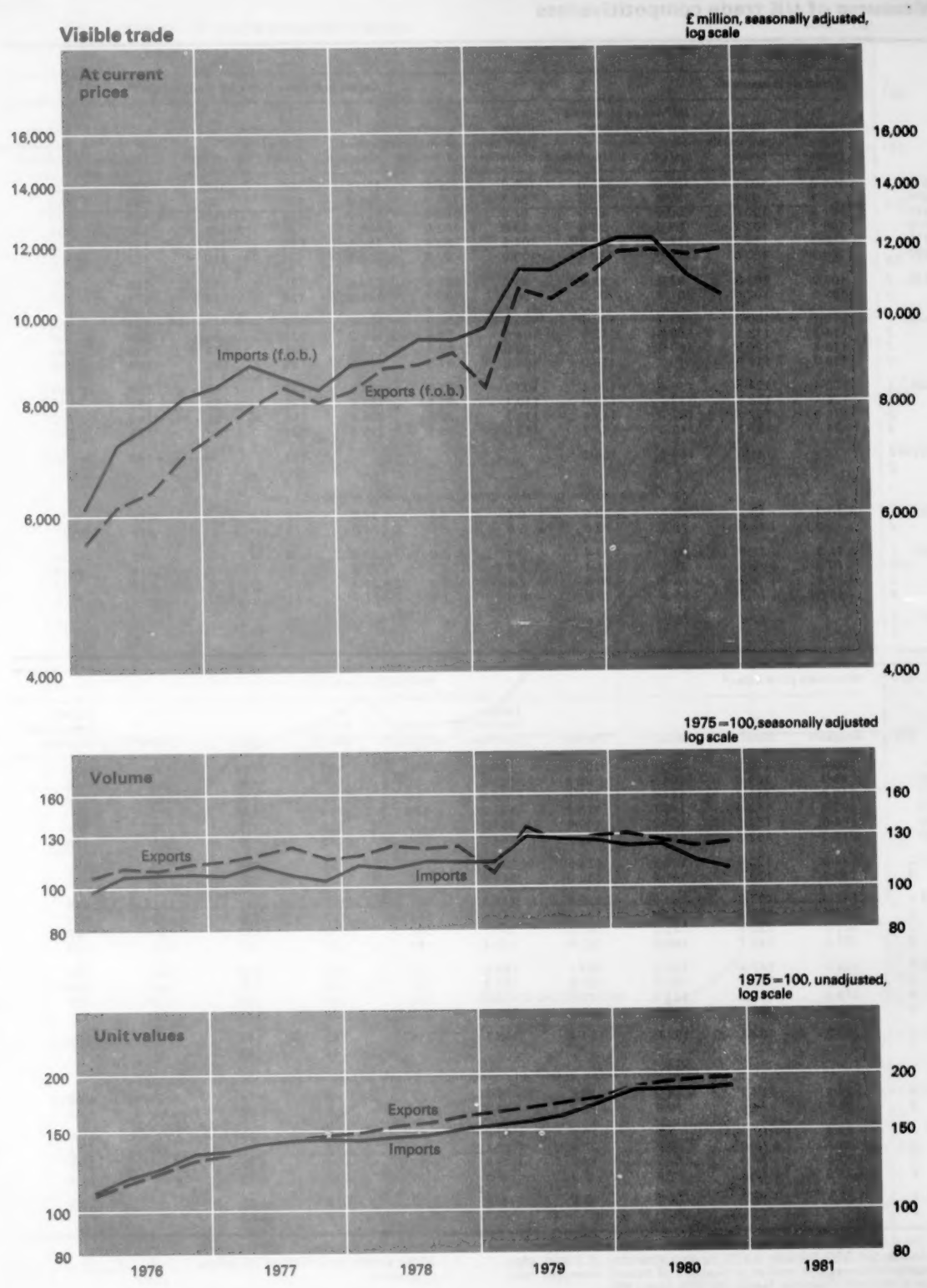

Prices
Average 1975 = 100, log scale
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
Wholesale prices (Home sales of manufactured products)
Wholesale prices (Materials and fuel purchased by manufacturing industry)
General index of retail prices
1976
1977
1978
1979
1980
1981

Visible trade

	Seasonally adjusted		Unadjusted			
	1975 =100		1975 =100			1975 =100
	Volume indices[1]		Unit value indices[1]			World commodity prices index[3]
	Exports	Imports	Exports	Imports	Terms of trade[2]	
1970	81·1	81·8	50·8	42·8	118·8	31
1971	85·9	85·5	53·7	44·8	119·8	33
1972	85·6	95·2	56·8	46·9	121·1	38
1973	97·2	108·4	64·0	60·0	106·8	54
1974	104·2	109·5	81·6	87·7	93·1	99
1975	100·0	100·0	100·0	100·0	100·0	100
1976	109·9	105·8	119·6	122·2	97·9	130
1977	118·4	107·7	141·5	141·3	100·2	149
1978	121·5	112·8	155·5	146·8	105·9	138
1979	125·6	125·6	171·8	161·6	106·3	162
1980	127·9	119·1	192·9	185·9	103·8	214
1976 *1*	106·1	98·5	109·6	110·4	99·3	115
2	110·8	107·9	115·8	119·0	97·3	130
3	109·5	108·3	122·8	125·1	98·2	135
4	113·0	108·6	130·3	134·3	97·0	145
1977 *1*	115·5	107·4	134·9	137·1	98·4	152
2	118·5	112·0	140·6	140·8	99·9	155
3	123·2	107·6	144·3	143·4	100·6	149
4	116·4	103·9	146·4	143·9	101·8	142
1978 *1*	118·5	111·4	149·6	141·9	105·4	136
2	122·6	110·2	153·7	146·5	104·9	143
3	121·4	115·1	157·6	148·1	106·4	138
4	123·4	114·4	161·1	150·8	106·8	138
1979 *1*	108·1	114·5	166·0	153·9	107·8	141
2	136·3	130·2	169·2	158·5	106·8	156
3	128·0	129·0	173·2	161·7	107·1	162
4	130·1	128·9	178·8	172·4	103·7	185
1980 *1*	131·4	124·5	187·3	185·3	101·1	211
2	128·5	125·8	191·7	185·5	103·4	216
3	124·8	115·6	195·7	185·5	105·5	214
4	126·8	110·3	197·0	187·2	105·2	215
1981 *1*						228
2						248[4†]
3						260[5]
1979 *O*	126·1	130·7	176·9	169·4	104·4	174
N	133·0	128·5	179·3	172·2	104·2	190
D	131·1	127·5	180·3	175·7	102·6	192
1980 *J*	135·7	123·0	185·2	182·7	101·4	206
F	132·2	126·4	187·5	185·6	101·0	210
M	126·5	124·1	189·2	187·7	100·8	218
A	127·8	130·5	190·8	185·8	102·7	216
M	130·1	123·0	191·1	185·5	103·0	214
J	127·4	123·9	193·3	185·1	104·4	213
J	129·6	118·4	195·0	185·5	105·1	213
A	120·9	117·9	196·2	185·1	106·0	214
S	124·0	110·6	195·9	186·1	105·3	212
O	125·5	107·0	197·4	187·8	105·1	211
N	127·8	111·4	195·9	185·6	105·6	216
D	127·0	112·4	197·7	188·3	105·0	218
1981 *J*	123·7	101·0	199·0	187·0	106·4	220
F	119·5	109·2	198·8	189·1	105·2	227
M						234
A						240†
M						247
J						259
J						271
A						256[5]
S						254[5]

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional.
[5] Projection by the Department of Industry.

Note: Owing to industrial action UK visible trade figures for March 1981 onwards are not currently available.


Visible trade
£ million, seasonally adjusted, log scale
At current prices
16,000
14,000
12,000
10,000
8,000
6,000
4,000
Imports (f.o.b.)
Exports (f.o.b.)
1975 = 100, seasonally adjusted log scale
Volume
160
130
100
80
Exports
Imports
1975 = 100, unadjusted, log scale
Unit values
200
150
100
80
Exports
Imports
1976
1977
1978
1979
1980
1981

Measures of UK trade competitiveness

1975 = 100

		Summary measures[1]						Export unit value index for manufactures[3]				
		Relative export prices[2]	Relative wholesale prices[2]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness	Relative profitability of exports	United Kingdom	United States	Japan	France	Federal Republic of Germany
1975		100·0	100·0	100·0	100·0	100·0	100·0	100·0	100	100	100	100
1976		96·9	93·9	92·6	93·6	96·3	101·2	97·2	107	99	98	102
1977		101·8	100·0	90·0	89·9	97·6	102·7	111·7	112	108	105	110
1978		108·1	103·2	97·3	97·9	99·6	102·9	136·2	121	131	121	131
1979		115·3	114·2	112·9	113·0	104·6	99·8	164·1	140	141	141	147
1980		128·3	130·5	139·9	138·9	109·0	97·3	200·8	153	150	157	156
1978	*3*	108·0	102·3	97·0	98·4	99·0	103·5	138·9	121	142	126	131
	4	109·6	102·6	101·0	100·3	98·7	103·7	146·5	126	143	129	140
1979	*1*	110·7	105·5	103·0	102·4	100·8	102·8	152·0	134	142	134	143
	2	114·7	113·1	109·6	112·0	104·4	99·9	158·2	139	140	136	140
	3	119·6	120·9	120·0	118·7	108·0	98·8	173·3	141	145	144	148
	4	116·2	117·5	119·1	119·0	105·2	97·9	172·9	145	141	149	155
1980	*1*	123·4	124·4	130·5	126·4	103·2	97·7	188·5	146	142	154	157
	2	126·4	128·5	137·1	136·0	110·1	97·4	195·6	149	150	156	155
	3	128·9	132·1	142·7	143·4	111·1	97·4	208·4	155	152	163	170
	4	134·3†	137·1	149·2	149·7	112·0	96·7	210·5	161	159	155	152
1981	*1*		141·6	155·6	156·2				165		143	
	2											
		Percentage change, quarter on corresponding quarter of previous year.										
1979	*3*	*+10·7*	*+18·2*	*+23·7*	*+20·6*	*+ 9·1*	*− 4·5*	*+24·8*	*+18*	*+ 2*	*+14*	*+13*
	4	*+ 6·0*	*+14·5*	*+17·9*	*+18·6*	*+ 6·6*	*− 5·6*	*+18·0*	*+15*	*− 1*	*+16*	*+11*
1980	*1*	*+11·5*	*+17·9*	*+26·7*	*+23·4*	*+ 2·4*	*− 5·0*	*+24·0*	*+ 9*	*—*	*+15*	*+10*
	2	*+10·2*	*+13·6*	*+25·1*	*+21·4*	*+ 5·5*	*− 2·5*	*+23·6*	*+ 7*	*+ 7*	*+15*	*+11*
	3	*+ 7·8*	*+ 9·3*	*+18·9*	*+20·8*	*+ 2·9*	*− 1·4*	*+20·3*	*+10*	*+ 5*	*+13*	*+15*
	4	*+15·6†*	*+16·7*	*+25·3*	*+25·8*	*+ 6·5*	*− 1·2*	*+21·7*	*+11*	*+13*	*+ 4*	*− 2*
1981	*1*		*+13·8*	*+19·2*	*+23·6*				*+13*		*− 7*	
	2											

		Wholesale price index[3]					Unit labour costs index[3]				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom	United States	Japan	France	Federal Republic of Germany
1975		100·0	100·0	100·0	100·0	100·0	100	100	100	100	100
1976		95·3	104·6	104·9	96·5	101·2	91	101	100	94	98
1977		110·8	111·2	117·8	100·6	112·8	96	107	115	100	110
1978		132·8	119·4	148·5	119·8	131·9	120	114	144	117	130
1979		164·8	133·8	150·2	140·6	151·4	152	122	135	132	146
1980		210·2	152·8	166·6	165·2	164·1	204	136	131	151	158
1978	*3*	135·0	120·5	159·9	124·9	132·0	122	114	155	122	130
	4	140·9	123·3	161·0	130·0	141·7	132	116	156	125	140
1979	*1*	147·0	127·1	154·8	133·9	145·6	137	119	147	131	145
	2	157·7	131·4	147·8	134·3	145·4	144	122	135	127	139
	3	177·7	135·8	153·0	144·3	154·1	162	123	134	131	146
	4	177·1	140·7	145·0	152·4	160·4	164	125	122	140	153
1980	*1*	194·7	147·4	149·3	160·1	164·2	181†	129	118	145[4]	154
	2	205·2	151·1	162·9	163·6	164·4	197	136	126	148[4]	156
	3	218·8	154·8	173·7	172·0	168·7	216	140	138	158[4]	165
	4	221·9	158·0	180·5	165·0	159·0	222	139	144	154[4]	157
1981	*1*	221·2	163·1	182·9	154·4	149·1	216	142	147		139
	2							144	142		
		Percentage change, quarter on corresponding quarter of previous year.									
1979	*3*	*+31·6*	*+12·7*	*− 4·3*	*+15·5*	*+16·7*	*+33*	*+8*	*−14*	*+ 7*	*+12*
	4	*+25·7*	*+14·1*	*− 9·9*	*+17·2*	*+13·2*	*+24*	*+8*	*−22*	*+12*	*+ 9*
1980	*1*	*+32·4*	*+16·0*	*− 3·6*	*+19·6*	*+12·8*	*+32†*	*+8*	*−20*	*+11*	*+ 6*
	2	*+30·1*	*+15·0*	*+10·2*	*+21·8*	*+13·1*	*+37*	*+11*	*− 7*	*+17*	*+12*
	3	*+23·1*	*+14·0*	*+13·5*	*+19·2*	*+ 9·5*	*+33*	*+14*	*+ 3*	*+21*	*+13*
	4	*+25·3*	*+12·3*	*+24·5*	*+ 8·3*	*− 0·9*	*+35*	*+11*	*+18*	*+10*	*+ 3*
1981	*1*	*+13·6*	*+10·7*	*+22·5*	*− 3·6*	*− 9·2*	*+19*	*+10*	*+25*		*−10*
	2								*+13*		

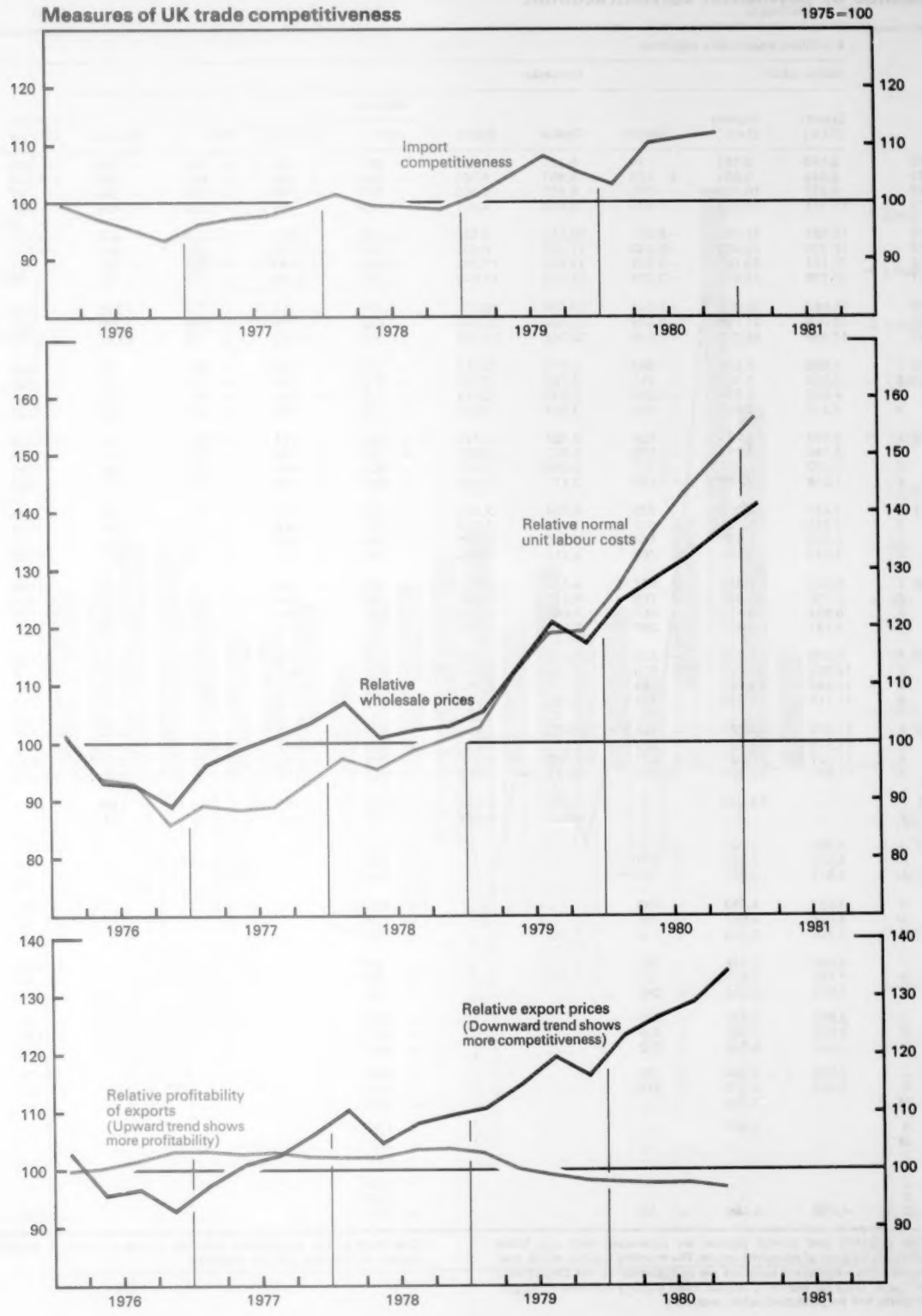
[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980.

[2] Downwards movements indicate greater competitiveness.

[3] All the indices are in terms of US dollars.

[4] Provisional.

Measures of UK trade competitiveness



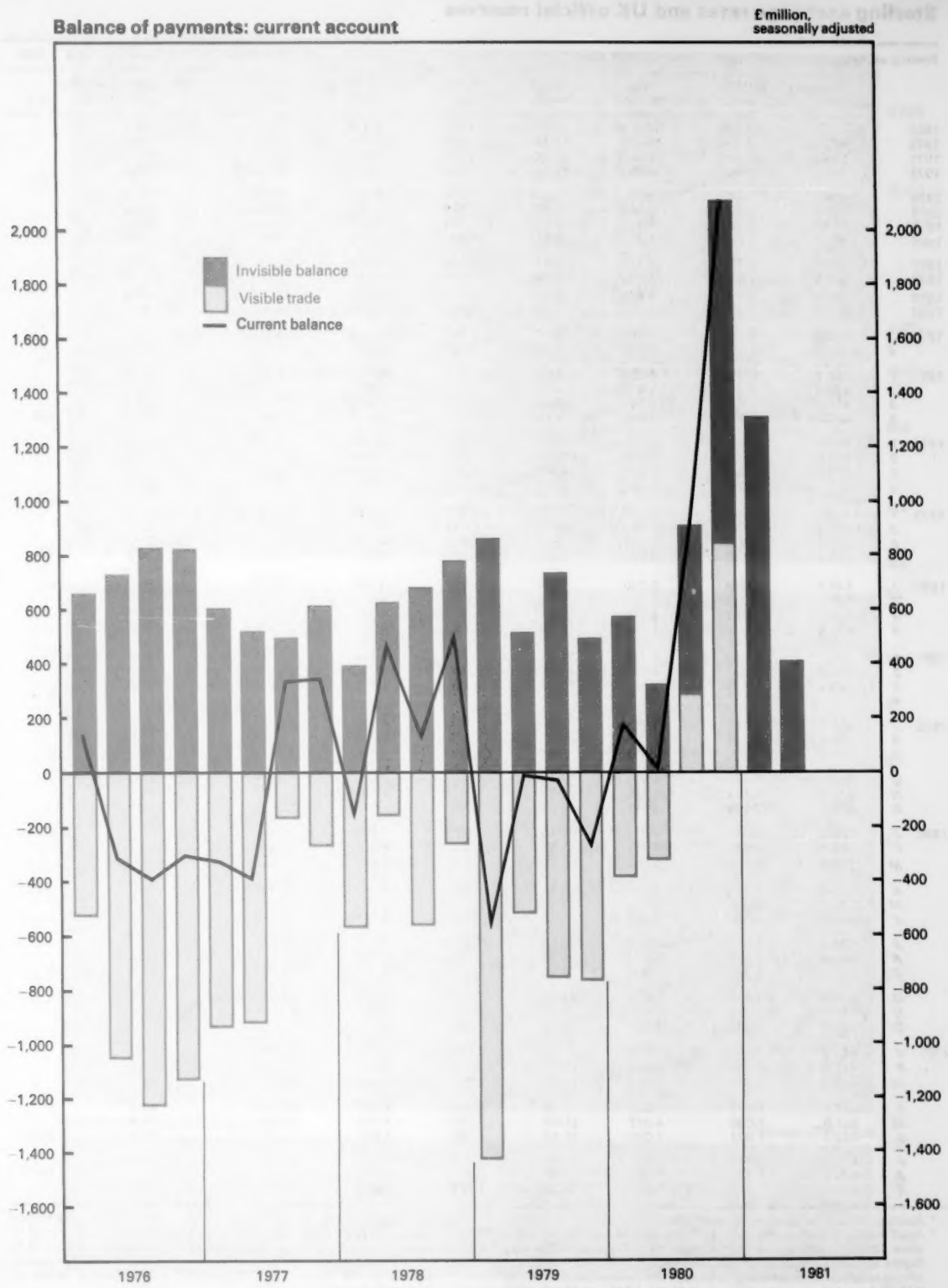
Balance of payments: current account

£ million, seasonally adjusted

	Visible trade[1]			Invisibles						
						Balance				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1970	8,150	8,184	− 34	5,126	4,269	+ 857	+ 481	+ 554	− 178	+ 823
1971	9,043	8,853	+ 190	5,697	4,763	+ 934	+ 625	+ 502	− 193	+1,124
1972	9,437	10,185	− 748	6,300	5,305	+ 995	+ 701	+ 538	− 244	+ 247
1973	11,937	14,523	−2,586	8,506	6,901	+1,605	+ 786	+1,257	− 438	− 981
1974	16,394	21,745	−5,351	10,511	8,433	+2,078	+1,083	+1,415	− 420	−3,273
1975	19,330	22,663	−3,333	11,467	9,655	+1,812	+1,519	+ 773	− 480	−1,521
1976	25,191	29,120	−3,929	15,000	11,952	+3,048	+2,443	+1,365	− 760	− 881
1977	31,728	34,012	−2,284	16,788	14,545	+2,243	+3,254	+ 104	−1,115	− 41
1978	35,063	36,605	−1,542	18,958	16,477	+2,481	+3,711	+ 592	−1,822	+ 939
1979	40,678	44,136	−3,458	23,694	21,099	+2,595	+4,039	+ 846	−2,290	− 863
1980	47,389	46,211	+1,178	25,764	23,736	+2,028	+4,188	− 38	−2,122	+3,206
1975 *1*	4,658	5,602	− 944	2,812	2,316	+ 496[†]	+ 368	+ 201	− 73	− 448
2	4,594	5,307	− 713	2,759	2,387	+ 372	+ 376	+ 142	− 146	− 341
3	4,806	5,836	−1,030	2,842	2,414	+ 428	+ 380	+ 180	− 112	− 602
4	5,272	5,918	− 646	3,054	2,538	+ 516	+ 415	+ 250	− 149	− 130
1976 *1*	5,599	6,123	− 524	3,382	2,719	+ 663	+ 563	+ 294	− 194	+ 139
2	6,164	7,212	−1,048	3,612	2,881	+ 731	+ 548	+ 350	− 167	− 317
3	6,400	7,627	−1,227	3,889	3,060	+ 829	+ 648	+ 369	− 188	− 398
4	7,028	8,158	−1,130	4,117	3,292	+ 825	+ 684	+ 352	− 211	− 305
1977 *1*	7,437	8,370	− 933	4,074	3,467	+ 607	+ 730	+ 122	− 245	− 326
2	7,914	8,831	− 917	4,144	3,623	+ 521	+ 818	− 16	− 281	− 396
3	8,354	8,520	− 166	4,260	3,761	+ 499	+ 831	− 10	− 322	+ 333
4	8,023	8,291	− 268	4,310	3,694	+ 616	+ 875	+ 8	− 267	+ 348
1978 *1*	8,282	8,844	− 562	4,417	4,021	+ 396	+ 885	+ 56	− 545	− 166
2	8,790	8,949	− 159	4,615	3,986	+ 629	+ 814	+ 225	− 410	+ 470
3	8,854	9,411	− 557	4,884	4,203	+ 681	+ 989	+ 172	− 480	+ 124
4	9,137	9,401	− 264	5,042	4,267	+ 775	+1,023	+ 139	− 387	+ 511
1979 *1*	8,310	9,736	−1,426	5,513	4,654	+ 859	+ 984	+ 396	− 521	− 567
2	10,765	11,280	− 515	5,656	5,143	+ 513	+ 944	+ 91	− 522	− 2
3	10,488	11,241	− 753	6,171	5,440	+ 731	+1,032	+ 322	− 623	− 22
4	11,115	11,879	− 764	6,354	5,862	+ 492	+1,079	+ 37	− 624	− 272
1980 *1*	11,876	12,261	− 385	6,563	5,993	+ 570	+1,072	+ 3	− 505	+ 185
2	11,915	12,237	− 322	6,526	6,201	+ 325	+1,037	− 51	− 661	+ 3
3	11,707	11,087	+ 620	6,081	5,793	+ 288	+ 968	− 55	− 625	+ 908
4	11,891	10,626	+1,265	6,594	5,749	+ 845	+1,111	+ 65	− 331	+2,110
1981 *1*[3]	..	10,036	..	7,158	5,849	+1,309	+1,169	+ 243	− 103	..
2	..	..	..	6,435	6,029	+ 406	+ 985	+ 149	− 728	..
1980 *J*	4,054	4,047	+ 7	..	..	+ 190[2]	..	..	..	+ 197
F	4,008	4,287	− 279	..	..	+ 190[2]	..	..	..	− 89
M	3,814	3,927	− 113	..	..	+ 190[2]	..	..	..	+ 77
A	3,953	4,252	− 299	..	..	+ 108[2]	..	..	..	− 191
M	4,016	4,031	− 15	..	..	+ 108[2]	..	..	..	+ 93
J	3,946	3,954	− 8	..	..	+ 109[2]	..	..	..	+ 101
J	4,050	3,748	+ 302	..	..	+ 96[2]	..	..	..	+ 398
A	3,784	3,811	− 27	..	..	+ 96[2]	..	..	..	+ 69
S	3,873	3,528	+ 345	..	..	+ 96[2]	..	..	..	+ 441
O	3,943	3,438	+ 505	..	..	+ 282[2]	..	..	..	+ 787
N	3,948	3,540	+ 408	..	..	+ 282[2]	..	..	..	+ 690
D	4,000	3,648	+ 352	..	..	+ 281[2]	..	..	..	+ 633
1981 *J*	4,006	3,264	+ 742	..	..	+ 436[2]	..	..	..	+1,178
F	3,833	3,519	+ 314	..	..	+ 436[2]	..	..	..	+ 750
M	..	3,253	..	..	..	+ 437[2]	..	..	..	..
A	..	3,307	..	..	..	+ 135[2]	..	..	..	..
M	..	..	..	..	..	+ 135[2]	..	..	..	..
J	..	..	..	..	..	+ 136[2]	..	..	..	..
J	..	..	..	..	..	+ 133[2]	..	..	..	..
A	..	..	..	..	..	+ 133[2]	..	..	..	..
S	4,459	4,446	+ 13	..	..	+ 134[2]	..	..	..	+ 147

[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Trade. Data for March to August 1981 exports and May to August imports will be published when available.

[2] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.

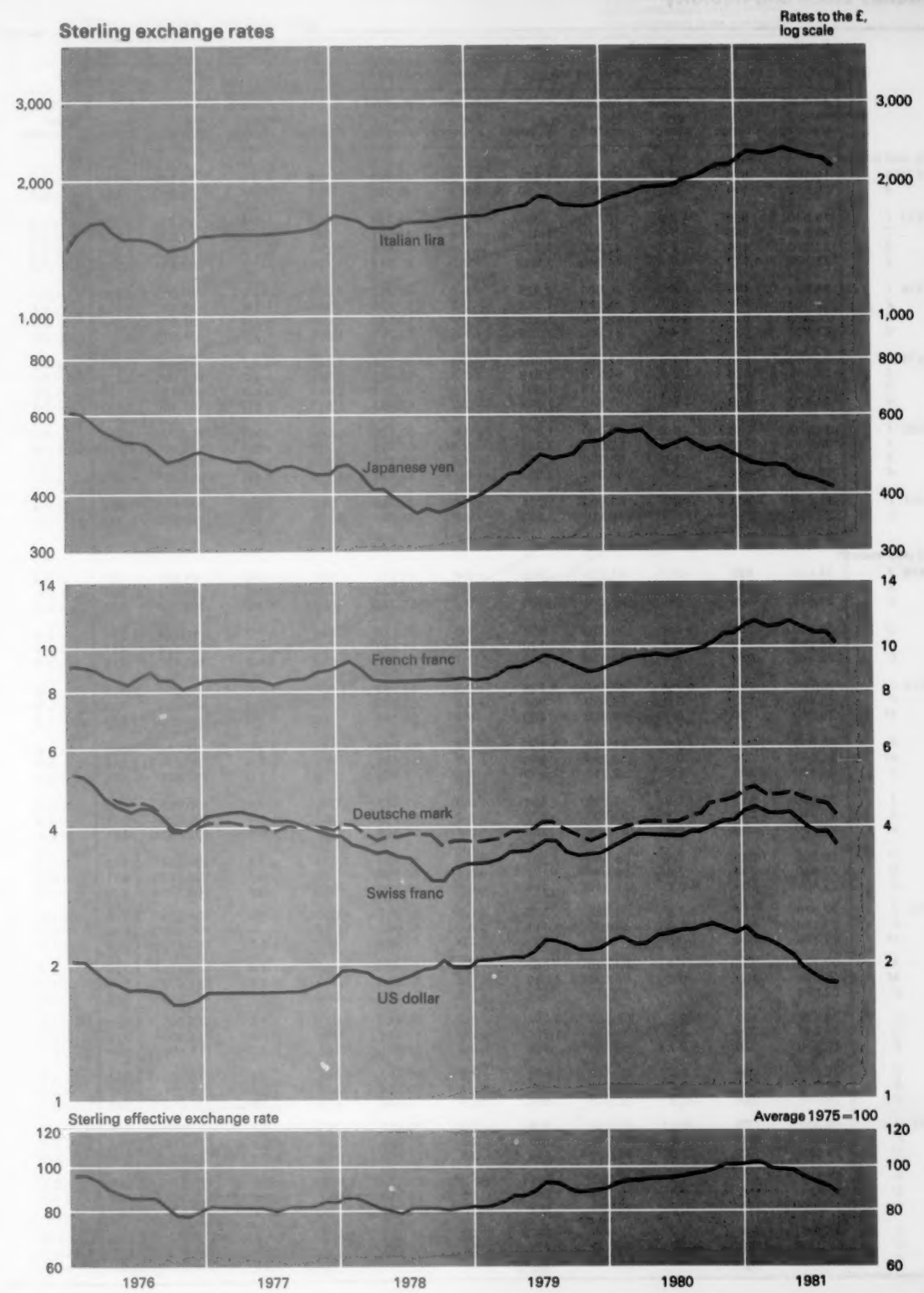

Balance of payments: current account
£ million, seasonally adjusted
Invisible balance
Visible trade
Current balance
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
−200
−400
−600
−800
−1,000
−1,200
−1,400
−1,600
1976
1977
1978
1979
1980
1981

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1969		..	2·390	10·308	12·43	1,499	9·379	2,528	129·4
1970		857·8	2·396	10·327	13·24	1,502	8·736	2,827	128·1
1971		844·6	2·444	10·069	13·46	1,511	8·530	6,582	127·9
1972		752·3	2·502	9·554	12·62	1,460	7·975	5,646	123·3
1973		664·6	2·453	7·758	10·90	1,426	6·540	6,476	111·8
1974		682·7	2·340	6·965	11·25	1,522	6·049	6,789	108·3
1975		658·1	2·220	5·723	9·50	1,447	5·447	5,429	100·0
1976		535·4	1·805	4·521	8·61	1,497	4·552	4,129	85·7
1977		467·7	1·746	4·189	8·57	1,540	4·050	20,557	81·2
1978		402·7	1·920	3·423	8·64	1,628	3·850	15,694	81·5
1979		465·6	2·122	3·525	9·03	1,762	3·887	22,536	87·3
1980		525·6	2·328	3·894	9·82	1,992	4·227	27,476	96·1
1976	*3*	514·0	1·766	4·380	8·67	1,483	4·473	5,158	84·1
	4	484·8	1·651	4·038	8·23	1,424	3·977	4,129	78·1
1977	*1*	488·7	1·714	4·324	8·53	1,514	4·107	9,618	80·9
	2	473·0	1·719	4·315	8·51	1,523	4·059	11,572	80·6
	3	461·8	1·735	4·160	8·49	1,532	4·005	17,171	80·8
	4	447·4	1·813	3·962	8·76	1,592	4·032	20,557	82·6
1978	*1*	458·3	1·928	3·720	9·17	1,662	4·000	20,320	84·8
	2	404·6	1·835	3·516	8·45	1,583	3·809	16,542	79·9
	3	372·2	1·932	3·241	8·46	1,617	3·875	16,511	80·6
	4	377·2	1·984	3·222	8·51	1,649	3·718	15,694	80·6
1979	*1*	406·3	2·016	3·375	8·61	1,691	3·740	21,947	82·4
	2	453·1	2·081	3·565	9·11	1,762	3·944	22,070	87·0
	3	488·6	2·234	3·657	9·46	1,825	4·059	22,692	91·3
	4	513·7	2·157	3·505	8·94	1,771	3·810	22,538	88·5
1980	*1*	548·5	2·254	3·740	9·34	1,857	3·995	26,963	93·0
	2	528·6	2·286	3·833	9·61	1,942	4·132	28,172	94·5
	3	523·2	2·382	3·885	9·81	2,008	4·226	27,637	96·7
	4	502·2	2·387	4·115	10·53	2,159	4·551	27,476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2,311	4·814	28,212	101·4
	2	456·5	2·077	4·024	11·25	2,354	4·728	25,631	97·8
	3	425·7	1·839	3·852	10·66	2,234	4·469	23,696	90·6
	4								
1979	*J*	493·7	2·260	3·721	9·60	1,854	4·122	23,439	92·5
	A	487·4	2·238	3·708	9·52	1,833	4·095	23,245	91·8
	S	489·2	2·200	3·532	9·24	1,785	3·950	22,692	89·7
	O	493·3	2·145	3·491	9·00	1,770	3·836	22,318	88·0
	N	522·5	2·133	3·508	8·87	1,760	3·781	22,237	88·1
	D	528·0	2·198	3·517	8·94	1,785	3·813	22,538	89·6
1980	*J*	538·8	2·266	3·612	9·15	1,823	3·907	23,441	91·8
	F	558·9	2·290	3·751	9·37	1,854	4·001	23,670	93·7
	M	548·2	2·206	3·865	9·51	1,896	4·081	26,963	93·5
	A	552·2	2·216	3·855	9·60	1,934	4·142	28,008	94·3
	M	525·4	2·304	3·830	9·63	1,942	4·125	28,284	94·7
	J	509·2	2·336	3·815	9·60	1,951	4·128	28,172	94·5
	J	524·3	2·373	3·812	9·62	1,973	4·145	28,272	95·6
	A	530·8	2·371	3·914	9·83	2,008	4·242	28,291	96·8
	S	515·1	2·402	3·936	9·99	2,045	4·297	27,637	97·6
	O	505·7	2·417	4·011	10·28	2,111	4·533	28,026	99·2
	N	510·1	2·396	4·135	10·63	2,177	4·593	28,189	101·1
	D	491·1	2·346	4·184	10·70	2,194	4·620	27,476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2,289	4·829	28,394	102·0
	F	471·8	2·294	4·469	11·42	2,343	4·921	28,434	102·5
	M	466·6	2·233	4·292	11·09	2,303	4·703	28,212	99·7
	A	467·9	2·179	4·292	11·13	2,345	4·707	28,066	99·2
	M	461·0	2·090	4·312	11·47	2,386	4·793	26,487	98·8
	J	442·3	1·974	4·090	11·16	2,333	4·691	25,631	95·4
	J	435·2	1·876	3·932	10·87	2,278	4·577	24,568	92·5
	A	425·2	1·821	3·953	10·89	2,267	4·558	24,511	91·2
	S	416·8	1·817	3·680	10·25	2,159	4·279	23,696	88·0

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. Valuation changes at March 1981 reduced the level of reserves by $257 million. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*.


Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
Italian lira
Japanese yen
14
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975 = 100
120
100
80
60
1976
1977
1978
1979
1980
1981

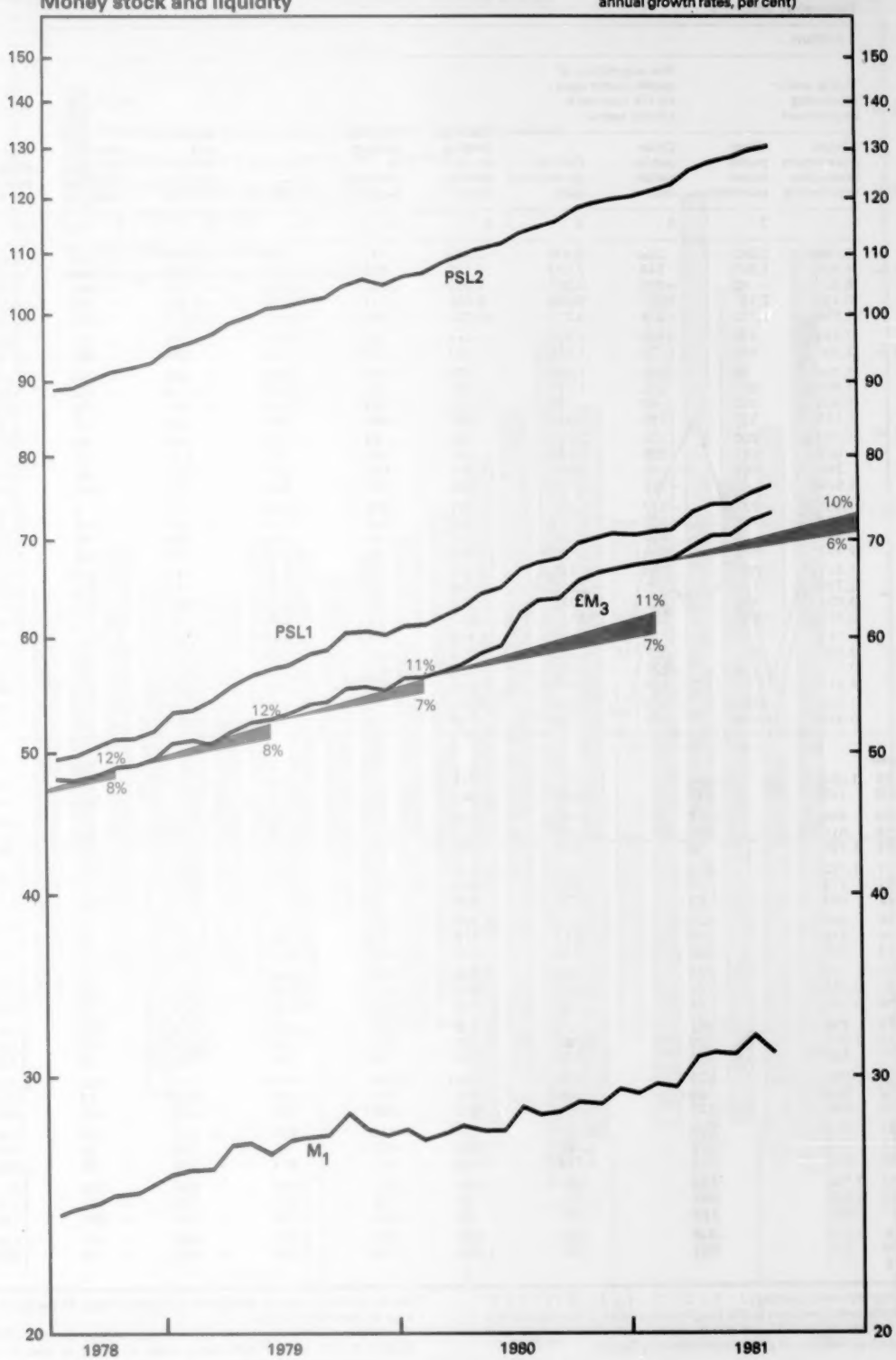
Money stock and liquidity

£ million, seasonally adjusted

	M1			Sterling M3			PSL 1			PSL 2		
	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*
At end period												
1976 *3*	19,100	578	+3·1	40,300	1,525	+3·9	42,837	1,602	+3·9	73,255	2,172	+3·1
4	18,980	−114	−0·6	40,380	90	+0·2	43,030	203	+0·5	73,830	585	+0·8
1977 *1*	19,540	552	+2·9	40,720	351	+0·9	43,284	244	+0·6	75,230	1,389	+1·9
2	20,530	985	+5·0	41,740	1,017	+2·5	44,281	987	+2·3	77,233	1,993	+2·6
3	22,020	1,484	+7·2	42,990	1,231	+2·9	45,510	1,235	+2·8	79,725	2,498	+3·2
4	23,180	1,172	+5·3	44,540	1,532	+3·6	46,614	1,124	+2·5	82,404	2,699	+3·4
1978 *1*	24,350	1,174	+5·1	46,880	2,325	+5·2	49,282	2,695	+5·8	87,062	4,685	+5·7
2	25,090	747	+3·1	48,230	1,363	+2·9	50,136	870	+1·8	88,882	1,836	+2·1
3	26,010	927	+3·7	49,560	1,326	+2·7	52,142	2,021	+4·0	91,923	3,056	+3·4
4	27,020	1,028	+4·0	51,310	1,758	+3·5	53,793	1,676	+3·2	94,675	2,777	+3·0
1979 *1*	27,580	549	+2·0	52,360	1,002	+2·0	56,264	2,445	+4·5	98,584	3,883	+4·1
2	28,250	676	+2·5	54,370	2,013	+3·8	58,653	2,391	+4·2	102,061	3,479	+3·5
3	28,950	727	+2·6	56,210	1,891	+3·5	61,053	2,457	+4·2	105,130	3,126	+3·1
4	29,470	559	+1·9	57,840	1,709	+3·0	62,483	1,513	+2·5	107,480	2,433	+2·3
1980 *1*	29,370	− 48	−0·2	59,250	1,507	+2·6	63,725	1,464	+2·3	110,109	2,851	+2·7
2	30,080	718	+2·4	62,510	3,287	+5·5	67,429	3,727	+5·8	114,461	4,375	+4·0
3	29,770	−298	−1·0	65,300	2,797	+4·5	69,418	1,964	+2·9	117,507	3,021	+2·6
4	30,570	812	+2·7	68,640	3,323	+5·1	72,551	3,064	+4·4	121,909	4,333	+3·7
1981 *1*	31,850	1,281	+4·2	69,900	1,224	+1·8	72,744	243	+0·3	124,979	2,965	+2·4
2	33,090	1,233	+3·9	73,110	3,201	+4·6	76,592	3,832	+5·3	130,298	5,303	+4·2
At mid-month												
1978 *J*	24,100	482	+2·0	47,920	685	+1·4	49,424	387	+0·8	88,525	795	+0·9
A	24,370	283	+1·2	47,840	− 76	−0·2	49,736	321	+0·6	89,077	561	+0·6
S	24,540	183	+0·8	48,150	320	+0·7	50,328	598	+1·2	89,914	843	+0·9
O	24,910	368	+1·5	48,770	632	+1·3	51,170	849	+1·7	91,204	1,297	+1·4
N	25,000	110	+0·4	48,920	170	+0·3	51,243	100	+0·2	91,674	497	+0·5
D	25,340	349	+1·4	49,430	532	+1·1	51,816	606	+1·2	92,457	816	+0·9
1979 *J*	25,790	473	+1·9	50,640	1,236	+2·5	53,385	1,600	+3·1	94,551	2,125	+2·3
F	25,900	133	+0·5	50,920	304	+0·6	53,513	155	+0·3	95,263	739	+0·8
M	25,910	30	+0·1	50,510	−400	−0·8	54,198	700	+1·3	96,352	1,104	+1·2
A	26,900	1,002	+3·9	51,670	1,166	+2·3	55,628	1,434	+2·6	98,260	1,912	+2·0
M	26,930	26	+0·1	52,370	686	+1·3	56,486	852	+1·5	99,514	1,248	+1·3
J	26,580	−344	−1·3	52,710	333	+0·6	57,078	578	+1·0	100,401	873	+0·9
J	27,070	512	+1·9	53,190	464	+0·9	57,487	386	+0·7	100,979	555	+0·6
A	27,310	235	+0·9	53,900	677	+1·3	58,319	807	+1·4	101,915	911	+0·9
S	27,360	53	+0·2	54,140	239	+0·4	58,819	495	+0·8	102,741	821	+0·8
O	28,390	1,029	+3·8	55,350	1,202	+2·2	60,463	1,654	+2·8	104,857	2,126	+2·1
N	27,660	−734	−2·6	55,530	172	+0·3	60,539	60	+0·1	105,384	511	+0·5
D	27,460	−199	−0·7	55,340	−215	−0·4	60,190	−386	−0·6	104,996	−425	−0·4
1980 *J*	27,670	217	+0·8	56,280	928	+1·7	61,011	876	+1·5	106,217	1,276	+1·2
F	27,150	−512	−1·9	56,400	111	+0·2	61,062	13	—	106,800	545	+0·5
M	27,380	230	+0·8	56,960	542	+1·0	61,983	897	+1·5	108,212	1,388	+1·3
A	27,720	336	+1·2	57,520	562	+1·0	62,832	864	+1·4	109,422	1,225	+1·1
M	27,570	−162	−0·6	58,600	1,059	+1·8	64,235	1,383	+2·2	111,023	1,581	+1·4
J	27,580	13	—	59,210	576	+1·0	64,961	684	+1·1	111,933	868	+0·8
J	28,570	970	+3·5	62,310	3,064	+5·2	66,645	1,627	+2·5	113,845	1,855	+1·7
A	28,340	−236	−0·8	63,600	1,226	+2·0	67,421	689	+1·0	114,960	1,028	+0·9
S	28,390	28	+0·1	63,800	133	+0·2	67,941	442	+0·7	115,857	819	+0·7
O	28,870	466	+1·6	65,460	1,602	+2·5	69,697	1,686	+2·5	118,159	2,232	+1·9
N	28,770	−129	−0·4	66,260	715	+1·1	70,184	406	+0·6	119,081	841	+0·7
D	29,470	665	+2·3	66,900	556	+0·8	70,948	675	+1·0	120,019	849	+0·7
1981 *J*	29,300	−178	−0·6†	67,310	326	+0·5	70,812	− 83	−0·1	120,832	711	+0·6
F	29,690	376	+1·3	67,540	150	+0·2	71,013	104	+0·1	121,976	1,047	+0·9
M	29 560	−135	−0·5	68,010	434	+0·6	71,208	155	+0·2	122,932†	916†	+0·8†
A	31,010	1,451	+4·9	69,580†	1,561†	+2·3†	73,173†	1,966†	+2·8	125,579	2,648	+2·1
M	31,210	195	+0·6	70,700	1,128	+1·6	74,214	1,057	+1·4	127,212	1,649	+1·3
J	31,060	−144	−0·5	70,850	182	+0·3	74,234	42	+0·1	127,771	581	+0·5
J	32,060	1,004	+3·2	72,380	1,564	+2·2	75,624	1,428	+1·9	129,654	1,921	+1·5
A	31,270	−781	−2·4	73,130	825	+1·1	76,493	937	+1·2	130,813	1,227	+0·9
S	31,790	539	+1·7	74,580	1,519	+2·1	77,951	1,519	+2·0	132,813	2,061	+1·6

Money stock and liquidity

£ billion, seasonally adjusted, log scale
(and successive target ranges :
annual growth rates, per cent)



Domestic credit expansion and changes in money stock

Seasonally adjusted[1]

£ million

	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector		Sterling lending to UK private sector[2]	Sterling lending to overseas sector[3]	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M3
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt						
	1	2	3	4	5	6	7	8	9	10
1976	6,786	2,342	295	5,470	3,464	647	7,474	−2,767	−1,142	3,565
1977	4,469	1,526	549	7,907	3,188	405	1,132	3,432	− 434	4,130
1978	8,371	− 40	−335	6,361	4,698	1,062	8,065	− 378	− 915	6,772
1979	10,430	2,157	1,011	9,895	8,585	− 11	10,255	−2,823	− 818	6,615
1980	11,154	1,151	373	9,212	10,027	2,794	15,541	−3,335	−1,308	10,898
1975 3	2,489	123	−134	1,278	− 318	21	1,171	202	− 170	1,203
4	2,300	541	75	1,965	− 197	− 79	525	− 208	− 366	− 49
1976 1	2,284	85	−165	1,333	375	343	1,919	− 544	− 268	1,107
2	1,453	961	213	1,074	681	261	2,069	−1,074	− 153	842
3	1,906	467	52	723	1,025	199	2,822	− 895	− 402	1,525
4	1,143	829	195	2,340	1,382	−156	663	− 254	− 319	90
1977 1	1,710	200	309	2,274	225	− 84	− 532	939	− 56	351
2	923	557	309	1,224	791	182	920	595	− 498	1,017
3	262	769	− 40	2,344	1,341	159	227	1,186	− 182	1,231
4	1,574	—	− 29	2,065	832	148	518	712	302	1,532
1978 1	1,522	−227	−327	1,267	897	646	1,898	431	− 4	2,325
2	1,956	−138	−324	1,767	1,390	294	2,059	− 240	− 456	1,363
3	2,441	4	320	1,537	1,217	47	1,852	− 420	− 106	1,326
4	2,452	321	− 4	1,790	1,194	75	2,256	− 149	− 349	1,758
1979 1	1,471	692	269	3,179	2,643	− 82	1,276	− 142	− 132	1,002
2	2,739	170	3	2,812	2,060	− 22	2,132	279	− 398	2,013
3	3,023	753	422	1,735	2,275	92	3,986	−1,844	− 251	1,891
4	3,197	542	317	2,169	1,607	1	2,861	−1,115	− 37	1,709
1980 1	187	−137	138	1,542	3,438	423	2,231	− 63	− 561	1,507
2	2,936	946	621	1,872	2,354	606	4,349	− 792	− 264	3,293
3	3,720	273	−222	2,934	3,128	807	5,216	−1,715	− 710	2,791
4	4,311	69	−164	2,864	1,107	958	3,745	− 765	327	3,307
1981 1	1,426	−452†	−574†	3,526	2,761†	1,187†	1,970†	105†	− 850†	1,225†
2	5,358†	1,136	176	3,718 †	363	417	3,380	− 106	− 73	3,201
Month ended										
1979 May 16	1,054		−248	673	627	70	830	− 50	− 94	686
June20	779		195	1,349	1,041	− 77	589	89	− 345	333
July 18	844		− 6	730	439	− 11	536	16	− 88	464
Aug. 15	614		218	209	502	113	1,238	− 503	− 58	677
Sept.19	1,226		88	811	531	− 34	1,000	− 659	− 102	239
Oct. 17	1,152		−609	−182	1,112	− 29	1,808	− 393	− 213	1,202
Nov. 21	379		70	652	983	103	883	− 706	− 5	172
Dec. 12	835		− 68	1,276	189	− 7	−327	220	− 108	− 215
1980 Jan. 16	484		433	1,564	1,387	175	915	79	− 66	928
Feb. 20	− 245		45	510	779	89	158	− 91	44	111
Mar. 19	784		−125	234	364	101	890	− 238	− 110	542
April 16	− 66		155	660	1,297	222	948	− 277	− 109	562
May 21	1,152		− 57	373	595	−181	1,136	148	− 225	1,059
June18	1,734		81	767	220	275	1,543	− 920	− 47	576
July 16	836		367	228	2,208	666	3,849	− 458	− 327	3,064
Aug. 20	1,207		140	1,032	1,103	350	1,768	− 346	− 196	1,226
Sept.17	967		34	1,073	723	84	735	− 562	− 40	133
Oct. 15	999		229	974	944†	234	1,432†	352	− 182†	1,602
Nov.19	984		155†	928	312	515	1,038	− 333†	10	715†
Dec. 10	999		−125	654	472	236†	928	− 240	− 132	556
1981 Jan. 21	396†		329	1,009†	838	−156	398	− 196	124	326
Feb. 18	412		− 76	1,298	649	403	90	98	− 38	150
Mar. 18	673		184	1,719	1,065	611	814	− 282	− 98	434
April 15	2,102		128	892	396	323	2,057	− 600	104	1,561
May 20	2,028		501	1,415	48	−135	1,027	237	− 136	1,128
June17	1,669		129	975	51	292	1,166	− 593	− 391	182
July 15	2,293		−486	586	408	588	2,217	− 480	− 173	1,564
Aug. 19	273		252	904	1,465	160	1,246	− 337	− 84	825
Sep. 16	..		..	..	..	..	..	..	..	..

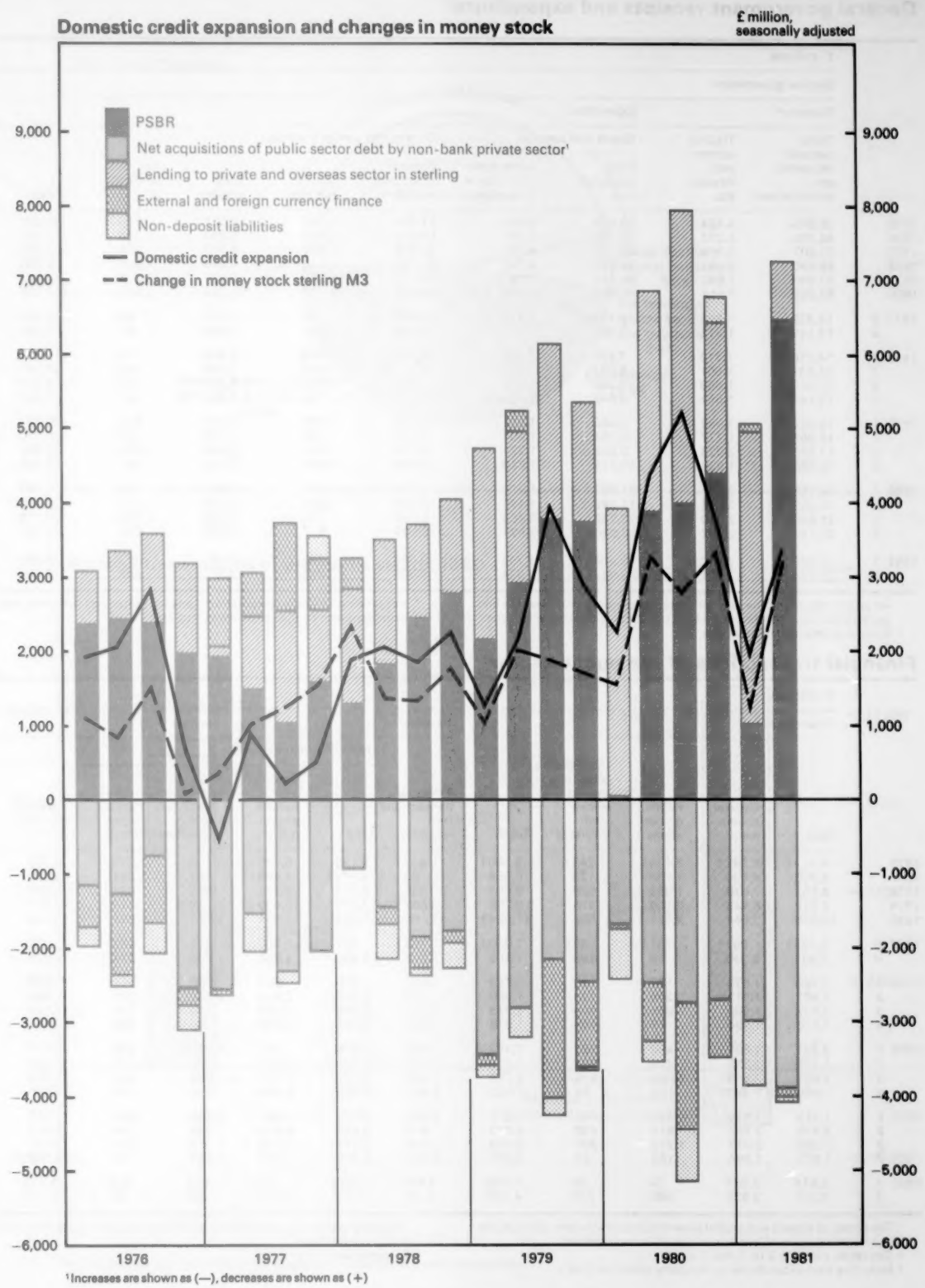
Relationship between columns: 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 + 8 + 9 (The figures combined in the bracket are column 2 *less* column 3.)

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of ECGD-backed promissory notes acquired as part of money market smoothing operations.

Domestic credit expansion and changes in money stock



[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
	Taxes, national insurance, etc. contributions	Trading income rent, interest, etc.	Goods and services		Current and capital transfers				
			Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[3]	Total
1975	38,519	4,454	23,039	5,074	14,356	1,196	4,211	3,755	51,631
1976	44,703	5,232	26,776	5,497	17,014	1,435	5,394	2,365	58,481
1977	51,007	5,911	29,237	4,951	19,516	1,537	6,373	254	61,868
1978	56,690	6,453	32,969	4,760	23,232	2,025	7,227	1,690	71,903
1979	67,946	7,582	38,241	5,161	27,424	1,895	8,950	3,273	84,944
1980	83,359	8,914	48,337	5,800	32,523	2,282	11,285	3,493	103,720
1977 *3*	12,822	1,695	7,374	1,174	4,851	328	1,747	89	15,563
4	13,149	1,313	7,551	1,197	5,088	376	1,480	— 91	15,601
1978 *1*	14,115	1,712	7,975	1,488	5,664	695	1,978	75	17,875
2	13,531	1,501	8,087	966	5,727	408	1,455	440	17,083
3	13,903	1,688	8,259	1,147	5,784	442	1,951	730	18,313
4	15,141	1,552	8,648	1,159	6,057	480	1,843	445	18,632
1979 *1*	16,010	1,952	8,888	1,521	6,545	499	2,330	554	20,337
2	16,365	1,777	9,284	1,001	6,839	456	1,918	672	20,170
3	17,233	2,023	9,855	1,321	6,671	447	2,540	1,055	21,889
4	18,338	1,830	10,214	1,318	7,369	493	2,162	992	22,548
1980 *1*	20,765	2,124	11,092	1,718	7,835	599	3,144	159	24,547
2	18,859	2,248	11,683	1,146	8,083	531	2,328	1,441	25,212
3	21,603	2,250	12,532	1,409	8,096	625	3,288	1,169	27,119
4	22,132	2,292	13,030	1,527	8,509	527	2,525	724	26,842
1981 *1*	23,599	2,512	13,404	1,752	9,009	742	3,588	387	28,882
2	21,734	2,401	13,687	974	9,804	689	2,516	855	28,525

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

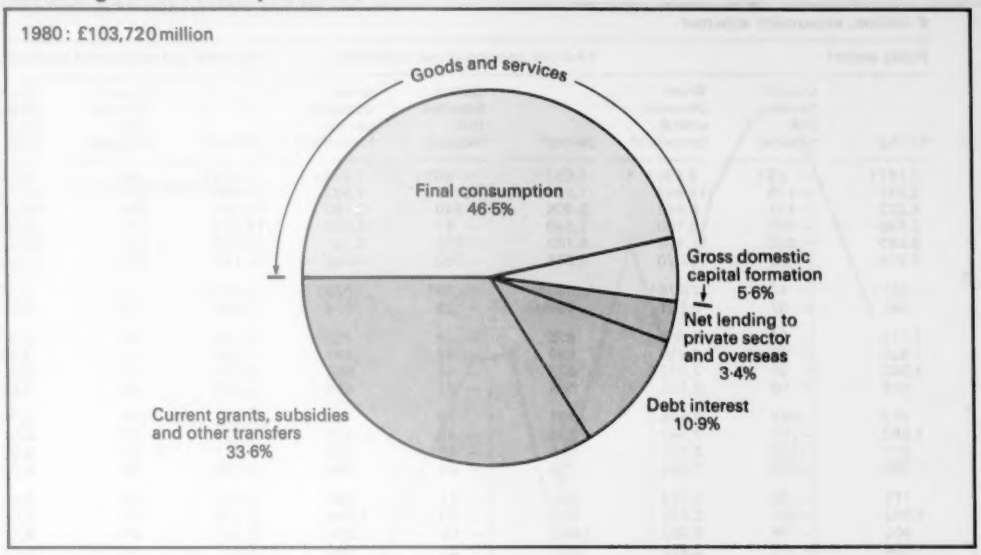
Financial transactions of the public sector

£ million

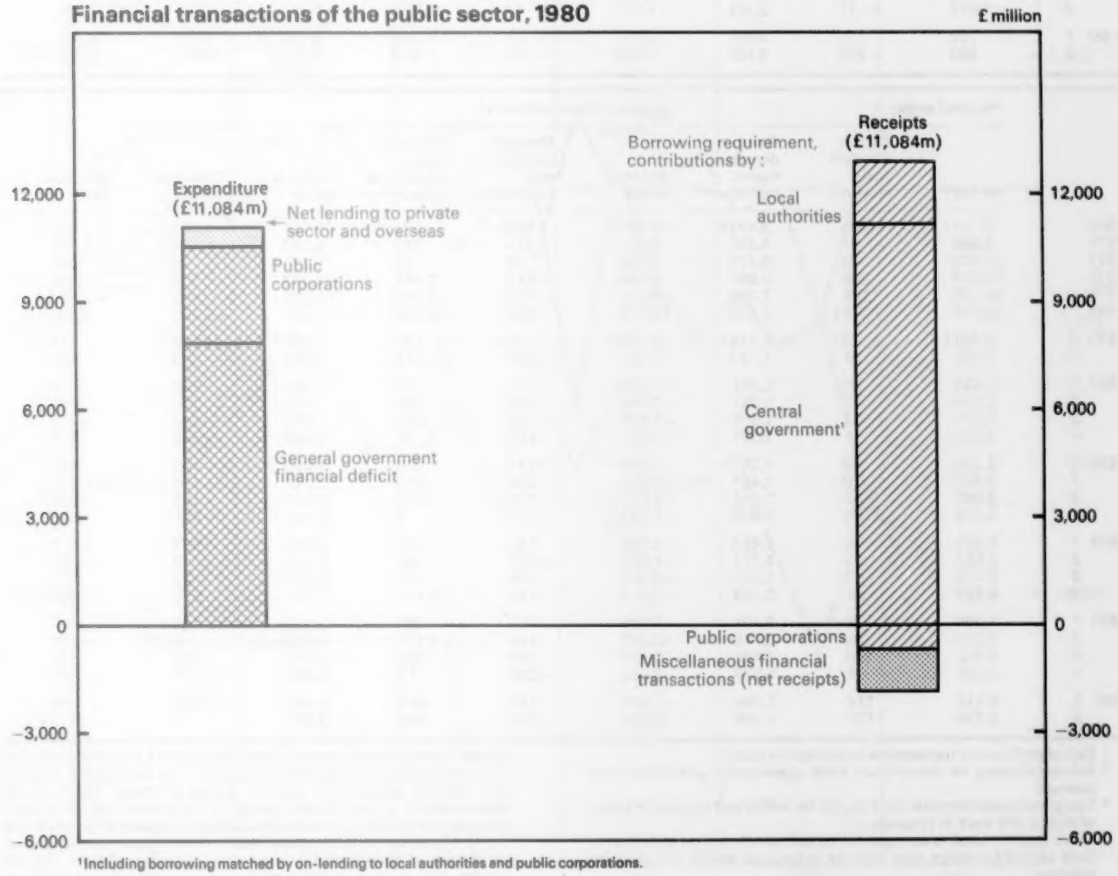
	Financial deficit[1]					Receipts					
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total[5]
1976	8,317†	6,181†	2,136†	1,243†	9,560†	432†	9,128	6,786	1,103	1,239	9,128
1977	5,932	4,696	1,236	123	6,055	62	5,993†	4,469	183	1,341	5,993†
1978	8,153	7,070	1,083	538	8,691	335	8,356	8,371	659	—674	8,356
1979	8,279	6,143	2,136	475	8,754	—3,857	12,611	10,430	1,762†	419	12,611
1980	10,575	7,954	2,621	509	11,084†	—1,160	12,244	11,154	1,781	—691	12,244
1977 *3*	1,688†	957†	731†	42†	1,730†	789†	941	210	269	462†	1,031
4	1,308	1,230	78	—199	1,109	— 856	1,965	1,884	— 293	374	1,574
1978 *1*	2,160	1,973	187	— 50	2,110	1,511	599	534	709	— 644	1,295
2	1,857	1,611	246	123	1,980	— 238	2,218	2,659	— 136	— 305	1,484†
3	2,623	1,992	631	300	2,923	625	2,298	2,259	154	— 115	2,582
4	1,513	1,494	19	165	1,678	—1,563	3,241	2,919	— 68	390	2,747
1979 *1*	2,281	1,821	460	181	2,462	— 986	1,476	247	1,000	229	2,475
2	1,781	1,356	425	237	2,018	—1,361	3,379	3,797	— 224	— 194	2,606
3	2,637	1,578	1,059	115	2,752	—1,045	3,797	2,842	636	319	3,930
4	1,580	1,388	192	— 58	1,522	—2,437	3,959	3,544	350	65	3,600
1980 *1*	1,915	1,499	416	— 102	1,813	3,035	—1,222	—1,956	1,385	— 651	382
2	3,475	2,664	811	438	3,913	— 903	4,816	4,619	543	— 346	3,610
3	3,308	2,097	1,211	201	3,509	— 265	3,774	3,246	314	214	4,187
4	1,877	1,694	183	— 28	1,849	—3,027	4,876	5,245	— 461	92	4,065
1891 *1*	2,478	2,384	94	— 88	2,390	2,629	— 239	—175†	554	— 618	1,113
2	4,215	3,535	680	240	4,455	—3,389	7,843	7,422	331	90	6,147

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net.)
[4] Including borrowing matched by on-lending to local authorities and public corporations.
[5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1980



[1]Including borrowing matched by on-lending to local authorities and public corporations.

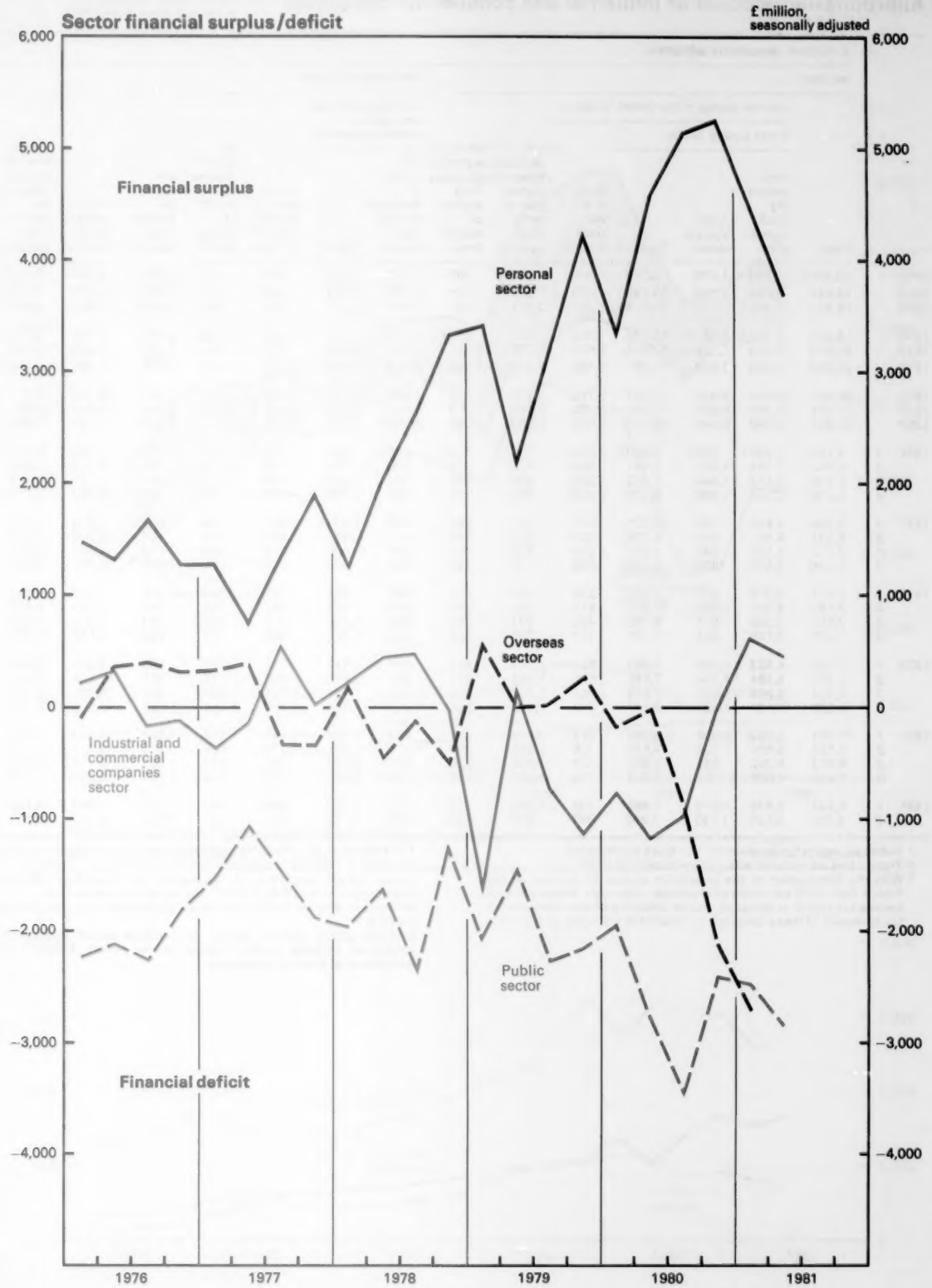
Sector financial accounts

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1975	2,167†	— 33†	9,836† [4]	1,087†	— 66†	1,525†	9,680†	404	9,513†
1976	2,741	−175	10,883	1,934	−125	1,923	13,690	357	13,790
1977	4,223	−193	9,962	2,405	−140	2,180	14,999	251	15,191
1978	2,546	−599	10,100	2,540	— 67	3,092	16,815	370	16,036
1979	3,460	−320	11,419	3,780	−175	3,780	19,400	320	22,994
1980	2,978	−483	13,070	5,618	−202	4,633	14,168	383†	17,493
1976 *3*	451†	— 44†	2,676†	537†	— 39†	528†	3,521†	92	3,786†
4	881	— 87	2,601	659	— 39	514	3,997	95†	4,208
1977 *1*	1,119	— 74	2,565	575	— 9	455	3,785	49	4,213
2	1,423	— 62	2,413	598	— 43	447	3,749	90	3,989
3	1,063	— 39	2,492	623	— 44	662	3,833	51	3,320
4	618	— 18	2,492	509	— 44	616	3,632	61	3,669
1978 *1*	712	−243	2,428	433	78	758	3,923	105	3,799
2	1,052	−111	2,547	592	— 48	788	4,437	80	4,070
3	277	−123	2,531	719	— 49	785	4,317	90	3,932
4	505	−122	2,594	796	— 48	761	4,138	95	4,235
1979 *1*	712	— 76	2,704	945	— 11	794	3,975	53	5,656
2	1,342	−106	2,673	856	— 53	1,064	5,153	106	5,066
3	900	— 78	3,082	1,055	— 56	899	5,301	97	6,126
4	506	— 60	2,960	924	— 55	985	4,971	64	6,146
1980 *1*	1,282	−104	3,126	1,328	— 16	1,089	4,933	32	5,751
2	510	−109	3,188	1,588	— 60	1,180	3,717	79	4,970
3	114	−193	3,355	1,470	— 64	1,251	2,717	127	3,816
4	1,072	— 77	3,401	1,232	— 62	1,428	2,801	145	2,956
1981 *1*	792	−190	3,081	1,186	— 26	1,305	3,892	102	3,381
2	563	−230	3,161	1,349	— 63	1,506	3,872	166	3,576

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1975	9,131†	−305	3,432†	−7,702†	−504†	571†	5,394†	1,521†	720†
1976	9,880	— 57	4,235	−8,317	−114	257	5,588	1,881	1,705
1977	10,359	82	5,220	−5,932	85	59	5,221	41	526
1978	14,814	296	5,887	−8,153	−619	1,149	9,223	— 939	−661
1979	20,135	175	7,284	−8,279	−137	−3,274	13,026	863	−2,199
1980	25,418	302†	7,420	−10,575	468	−2,942	18,300	−3,206	−2,045
1976 *3*	2,787†	— 9†	1,118†	−2,269†	— 30†	— 173†	1,660†	398†	414†
4	2,420	31	1,167	−1,807	106	— 116	1,284	305	228
1977 *1*	2,538	34	1,287	−1,520	211	— 379	1,285	328	77
2	2,000	15	1,297	−1,052	108	— 150	718	396	— 20
3	2,576	32	1,285	−1,468	— 83	564	1,323	−333	— 3
4	3,245	1	1,351	−1,892	−151	24	1,895	−348	472
1978 *1*	2,552	60	1,357	−1,959	−247	229	1,255	166	556
2	3,423	79	1,467	−1,606	−244	447	2,035	−470	−162
3	4,063	82	1,544	−2,377	−115	475	2,601	−124	−460
4	4,776	75	1,519	−1,211	— 13	— 2	3,332	−511	−595
1979 *1*	4,865	34	1,493	−2,068	140	−1,628	3,406	567	−417
2	3,854	53	1,717	−1,437	−261	193	2,190	2	−687
3	5,076	37	1,910	−2,260	100	— 728	3,203	22	337
4	6,340	51	2,164	−2,514	−116	−1,111	4,227	272	−758
1980 *1*	5,366	88	2,131	−1,948	223	— 786	3,323	−185	−627
2	6,279	90	1,775	−2,787	348	−1,174	4,594	— 3	−978
3	6,892	130	1,894	−3,434	155	— 972	5,128	−908	31
4	6,881	— 6	1,620	−2,406	−258	— 10	5,255	−2,110	−471
1981 *1*	6,114	114	1,746	−2,479	−145	613	4,482	−2,720	249
2	5,270	127	1,706	−2,828	−220	462	3,691	..	..

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. Because of the civil service dispute, data are not available for trade in goods in March. The financial surplus/deficit of the overseas sector in 1st quarter 1981 has been estimated by including figures for exports and imports of goods in the period December 1980/February 1981 as the goods component of net exports of goods and services in the 1st quarter of 1981. Figures for the 2nd quarter of 1981 cannot be calculated due to the non-availability of trade statistics data.
[6] The residual error in the national income accounts.


Sector financial surplus/deficit
£ million, seasonally adjusted
6,000
5,000
4,000
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1976
1977
1978
1979
1980
1981

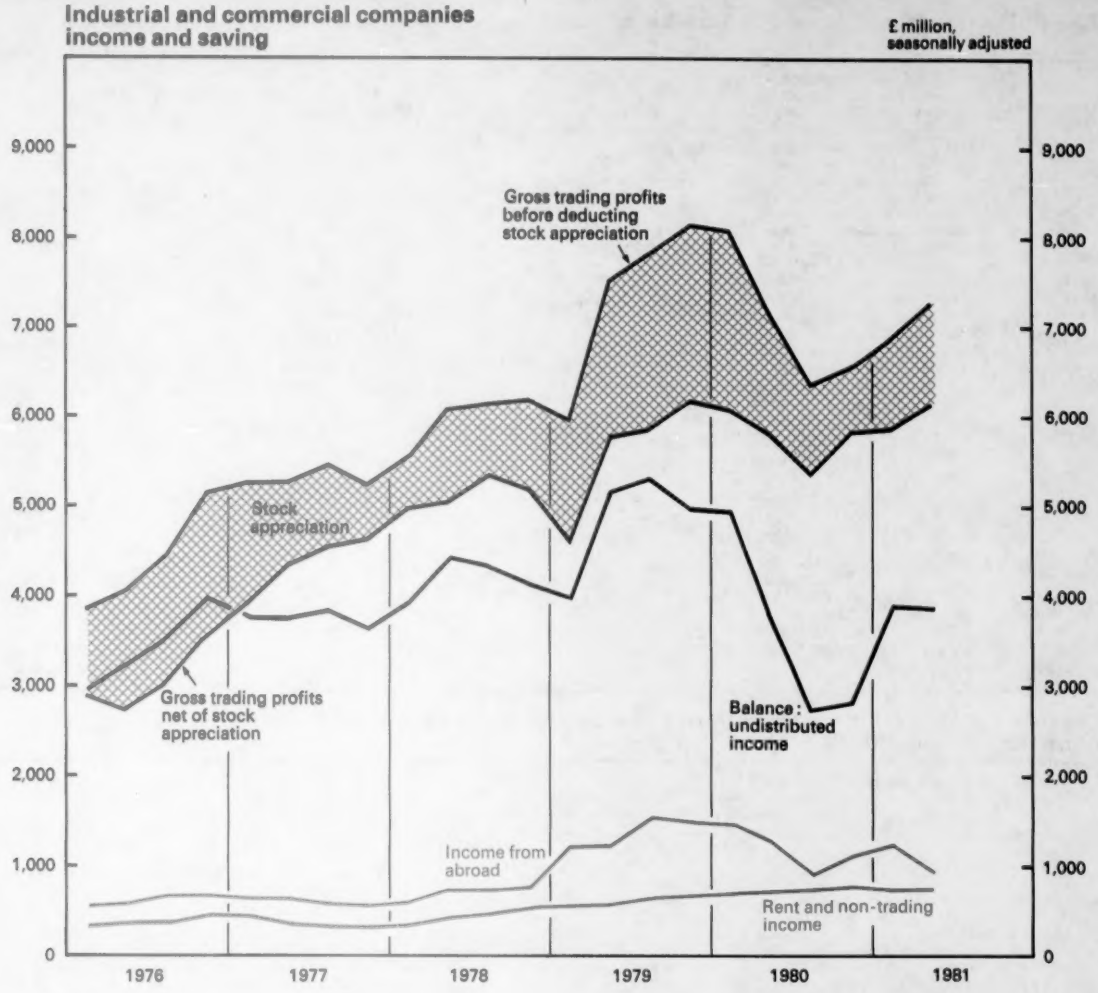
Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

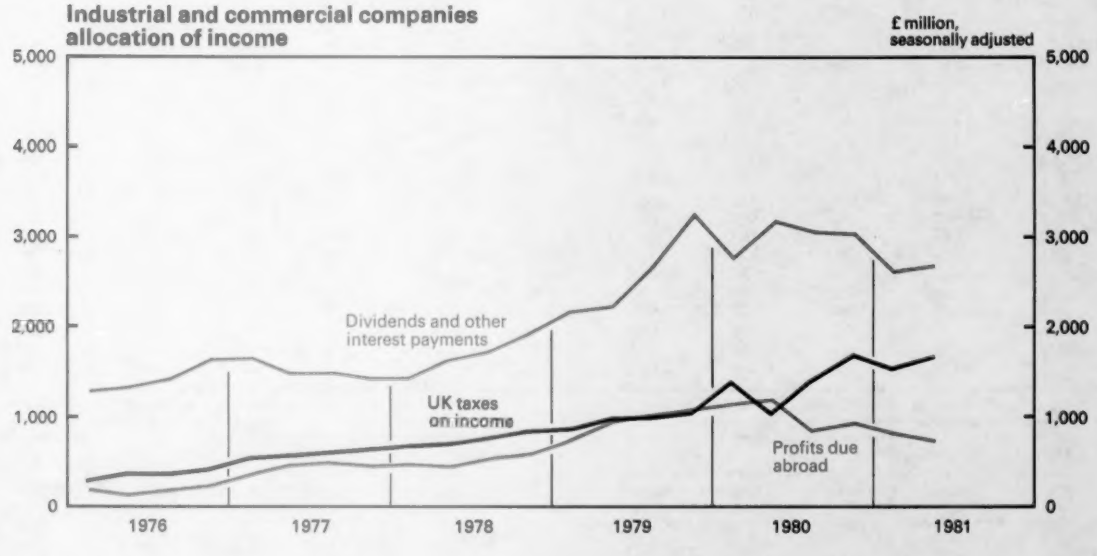
		Income							Allocation of income						
			Income arising in the United Kingdom						Dividends, interest and current transfer payments						
			Gross trading profits												
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	*of which:* Unremitted profits of subsidiaries[2]	Payments of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	*of which:* Unremitted profits of subsidiaries[2]	UK taxes on income (payments)[4]	Balance: undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1972		10,399†	7,692	1,075	8,767	606†	1,026	395	1,524	1,529	549	321	1,036	5,761†	5,687†
1973		14,054	8,850	2,290	11,140	1,005	1,909†	761	1,638	2,394	646†	368	1,303	8,073	7,680
1974		16,415	8,300†	4,714	13,014†	1,290	2,111	791	1,469	3,376	506	260	2,075†	8,989	8,458
1975		16,604	9,452	4,283†	13,735	1,252	1,617	852†	1,508	3,352	422	229†	1,642	9,680	9,057
1976		21,413	12,248	5,266	17,514	1,510	2,369	1,341	1,725	3,879	724	214	1,395	13,690	12,563
1977		25,018	17,424	3,833	21,257	1,385	2,376	1,095	2,119	3,895†	1,729	1,160	2,276	14,999	15,064
1978		28,450	20,588	3,374	23,962	1,713	2,775	1,022	2,551	4,159	1,980	984	2,945	16,815	16,777
1979		37,354	22,459	6,997	29,456	2,439	5,459	1,360	4,104	6,163	3,808	2,366	3,879	19,400	20,406
1980		35,841	23,080	5,049	28,129	2,909	4,803	1,096	3,918†	8,141	4,077	2,709	5,537	14,168	15,781
1976	*1*	4,718†	2,900†	953†	3,853†	324†	541†	329†	424	859	192†	95	290†	2,953	2,719†
	2	5,000	2,764	1,303	4,067	356	577	321	420	888	130	−2	343	3,219†	2,896
	3	5,475	3,018	1,444	4,462	380	633	336	431	972	189	−8	362	3,521	3,177
	4	6,220	3,566	1,566	5,132	450	638	355	450	1,160	213	129	400	3,997	3,771
1977	*1*	6,308	3,908	1,362	5,270	411	627	262	497	1,141†	362	238	523	3,785	3,761
	2	6,232	4,351	919	5,270	339	623	280	511	964	453	318	555	3,749	3,787
	3	6,379	4,531	946	5,477	330	572	260	548	936	474	320	588	3,833	3,893
	4	6,099	4,634	606	5,240	305	554	293	563	854	440	284	610	3,632	3,623
1978	*1*	6,474	4,979	561	5,540	334	600	233	606	832	453	273	660	3,923	3,963
	2	7,193	5,075	1,003	6,078	413	702	267	638	985	433	269	700	4,437	4,439
	3	7,316	5,336	817	6,153	456	707	280	609	1,117	510	252	763	4,317	4,289
	4	7,467	5,198	993	6,191	510	766	242	698	1,225	584	190	822	4,138	4,086
1979	*1*	7,734	4,622	1,343	5,965	555	1,214	303	759	1,417	725	277	858	3,975	3,949
	2	9,331	5,784	1,734	7,518	571	1,242	321	807	1,415	965	733	991	5,153	5,565
	3	9,984	5,869	1,957	7,826	641	1,517	372	1,065	1,587	1,034	800	997	5,301	5,729
	4	10,305	6,184	1,963	8,147	672	1,486	364	1,473	1,744	1,084	556	1,033	4,971	5,163
1980	*1*	10,262	6,060	2,031	8,091	697	1,474	400	823†	1,969	1,147	949	1,390	4,933	5,482
	2	9,129	5,800	1,336	7,136	705	1,288	279	1,121	2,071	1,171	686	1,049	3,717	4,124
	3	8,012	5,392	961	6,353	729	930	220	980	2,077	835	539	1,403	2,717	3,036
	4	8,438	5,828	721	6,549	778	1,111	197	994	2,024	924	535	1,695	2,801	3,139
1981	*1*	8,832	5,876	1,010	6,886	739	1,207	313	722	1,882	804	557	1,532	3,892	4,136
	2	8,934	6,126	1,140	7,266	747	921	124	927	1,758	711	257	1,666	3,872	4,005

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as memorandum items.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.
[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[5] Before providing for depreciation, stock appreciation and additions to reserves.
[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
		Undistributed income[2]	Stock appreciation	Undistributed income *less* stock appreciation	Capital transfers: Investment grants	Capital transfers: Other	Total receipts[1]	Gross domestic fixed capital formation	Value of physical increase of stocks and work in progress	Taxes on capital and other capital transfers	Total expenditure	Balance: Financial surplus/deficit[3]
1975		9,680†	4,283†	5,397†	96†	346†	5,839†	6,910†	−1,680†	38†	5,268†	571†
1976		13,690	5,266	8,424	60	340	8,824	8,107	417	43	8,567	257
1977		14,999	3,833	11,166	36	275	11,477	9,690	1,668	60	11,418	59
1978		16,815	3,374	13,441	33	405	13,879	11,872	790	68	12,730	1,149
1979		19,400	6,997	12,403	21	385	12,809	13,713	2,284	86	16,083	−3,274
1980		14,168	5,049	9,119	37	459	9,615	15,640	−3,196	113	12,557	−2,942
1977	*3*	3,833†	946†	2,887†	6†	52†	2,945†	2,391	— 17†	7†	2,381†	564
	4	3,632	606	3,026	10	58	3,094	2,648	415	7	3,070	24
1978	*1*	3,923	561	3,362	9	137	3,508	2,897	341	41	3,279	229
	2	4,437	1,003	3,434	9	80	3,523	3,019	48	9	3,076	447
	3	4,317	817	3,500	8	88	3,596	2,946	169	6	3,121	475
	4	4,138	993	3,145	7	100	3,252	3,010	232	12	3,254	— 2
1979	*1*	3,975	1,343	2,632	7	94	2,733	3,191	1,122	48	4,361	−1,628
	2	5,153	1,734	3,419	7	109	3,535	3,271	61	10	3,342	193
	3	5,301	1,957	3,344	3	104	3,451	3,507	662	10	4,179	— 728
	4	4,971	1,963	3,008	4	78	3,090	3,744	439	18	4,201	−1,111
1980	*1*	4,933	2,031	2,902	6	86	2,994	3,772	— 52	60	3,780	— 786
	2	3,717	1,336	2,381	10	86	2,477	3,893	— 259	17	3,651	−1,174
	3	2,717	961	1,756	12	135	1,903	3,930	−1,075	20	2,875	— 972
	4	2,801	721	2,080	9	152	2,241	4,045	−1,810	16	2,251	— 10
1981	*1*	3,892	1,010	2,882	9	151	3,042	3,732	−1,361	58	2,429	613
	2	3,872	1,140	2,732	11	175	2,918	3,825	−1,389	20	2,456	462

Financial transactions including net borrowing requirement of industrial and commercial companies

£ million, seasonally adjusted

		Financing of net borrowing requirement[1,2]			Transactions leading to net borrowing requirement					
		Net borrowing requirement	Borrowing from: Banks	Borrowing from: Other	Acquisition (+) of liquid and certain other financial assets	Financial surplus/deficit[3] (deficit: +)	Net unremitted profits[4]	Net identified trade and other credit received[5]	Investment in UK securities[6]	Investment abroad	Unidentified transactions
1975		1,063†	— 482	−2,729†	2,148†	— 571†	623†	— 270†	367	281†	633†
1976		2,547	−2,398	−2,474	2,325	— 257	1,127	405	857	665	— 250
1977		1,229	−2,966	−1,992	3,729	— 59	— 65	47	687	812	— 193
1978		1,864	−2,890	−1,857	2,883	−1,149	38	— 50	765	1,996	264
1979		6,283	−4,903	−1,956	576	3,274	−1,006	−2,008	1,054	3,309	1,660
1980		4,955	−6,640	−2,909	4,594	2,942	−1,613	750	903	2,199	— 226
1977	*3*	— 81†	— 954	— 383†	1,418†	— 564†	— 58†	162†	195	89†	92†
	4	— 126	— 754	— 310	1,190	— 24	12	— 61	197	57	— 305
1978	*1*	645	— 393	−1,070	818	— 229	— 40	5	179	283	447
	2	453	— 971	— 104	622	— 447	— 2	102	155	166	479
	3	515	— 819	— 301	605	— 475	28	254	225	511	— 28
	4	251	— 707	— 382	838	2	52	— 411	206	1,036	— 634
1979	*1*	2,254	−1,981	— 338	65	1,628	26	— 156	205	871	— 320
	2	1,074	−1,085	— 931	942	— 193	— 412	— 482	235	598	1,328
	3	682	−1,085	— 180	583	728	— 428	— 824	261	1,059	— 114
	4	2,273	— 752	— 507	−1,014	1,111	— 192	— 546	353	781	— 766
1980	*1*	3,664	−2,114	−1,136	— 414	786	— 549	1,557	169	764	937
	2	1,159	−2,107	— 241	1,189	1,174	— 407	— 351	174	853	— 284
	3	842	−2,430	— 25	1,613	972	— 319	174	423	110	— 518
	4	— 710	11	−1,507	2,206	10	— 338	— 630	137	472	— 361
1981	*1*	1,127	983	−2,572	462	— 613†	— 244	1,124	217	882	— 239
	2	−2,978	−1,312	1,818	2,472	— 462	— 133	−2,302	135	826	−1,042

[1] Increase in assets or reduction in liabilities are shown positive; decrease in assets or increase in liabilities negative. The seasonal factors for the financial transactions are those used by the Bank of England in their flow of funds accounts.

[2] The seasonal factors applied to the series for borrowing and acquisition of financial assets do not always sum to zero over a calendar year because day-of-week adjustments have been applied. The sum of quarterly and half-yearly figures may therefore differ from the annual totals shown.

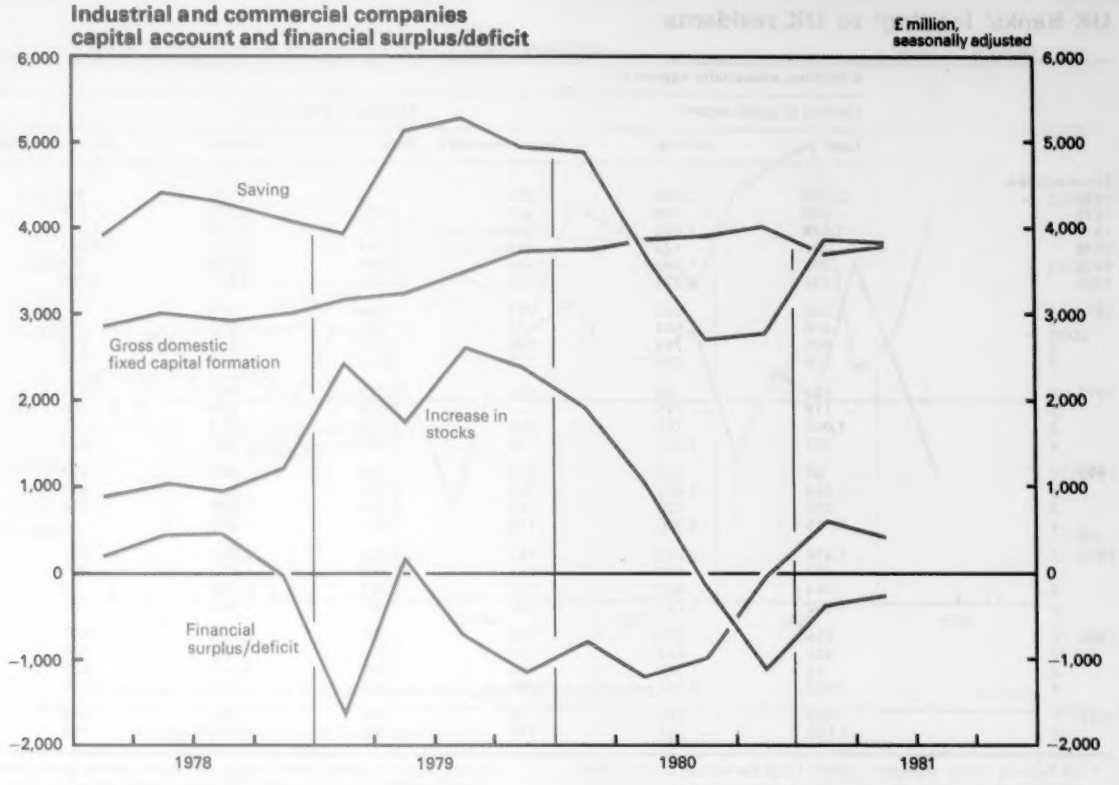
[3] Following the sign convention adopted for the net borrowing requirement a surplus on the financial surplus/deficit is shown with a negative sign – the reverse of the sign convention used in the table above.

[4] Retained abroad or in the United Kingdom.

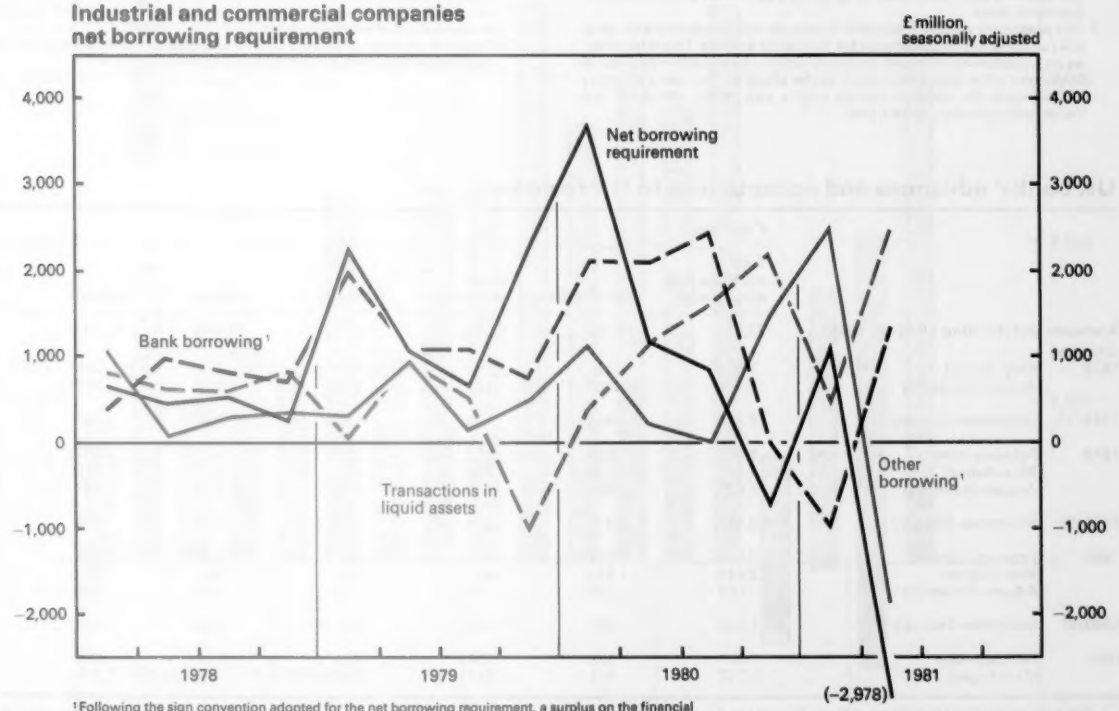
[5] Including accruals adjustment (—).

[6] Cash expenditure on acquiring subsidiaries and on trade investment in the UK.

Industrial and commercial companies capital account and financial surplus/deficit



Industrial and commercial companies net borrowing requirement



[1] Following the sign convention adopted for the net borrowing requirement, a surplus on the financial surplus/deficit is shown with a negative sign — a reverse of the sign convention used in the table.

UK Banks' lending[1] to UK residents

£ million, seasonally adjusted[2]

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1975	3,379	3,096	283	124	− 373	497
1976	288	− 146	434	3,387	3,138	249
1977	2,378	1,696	682	4,707	3,492	1,215
1978	− 291	123	− 414	5,791	4,710	1,081
1979	955	1,540	− 585	9,481	8,573	908
1980	1,652	2,374	− 722	10,882	9,622	1,260
1976 *1*	329	312	17	308	372	− 64
2	− 490	− 544	54	595	675	− 80
3	901	743	158	1,170	1,017	153
4	− 215	− 420	205	1,313	1,073	240
1977 *1*	565	62	503	1,013	459	554
2	− 118	− 118	—	1,035	875	160
3	1,009	760	249	1,379	1,318	61
4	937	1,007	− 70	1,281	841	440
1978 *1*	− 85	144	− 229	996	797	199
2	−1,668	−1,428	− 240	1,868	1,393	475
3	360	420	− 60	1,614	1,299	315
4	1,115	1,000	115	1,313	1,221	92
1979 *1*	−1,424	−1,272	− 152	2,923	2,632	291
2	457	608	− 151	2,555	2,070	485
3	654	805	− 151	2,312	2,284	28
4	1,002	1,133	− 131	1,691	1,587	104
1980 *1*	− 884	− 702	− 182	3,067	2,674	393
2	425	403	22	3,577	2,579	998
3	18	422	− 404	3,801	3,672	129
4	2,093	2,251	− 158	437	697	− 260
1981 *1*	560	484	76	954	385	569
2	−1,102	− 357	− 745	2,898	3,073	− 175

[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

[3] For the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

[4] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

[5] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

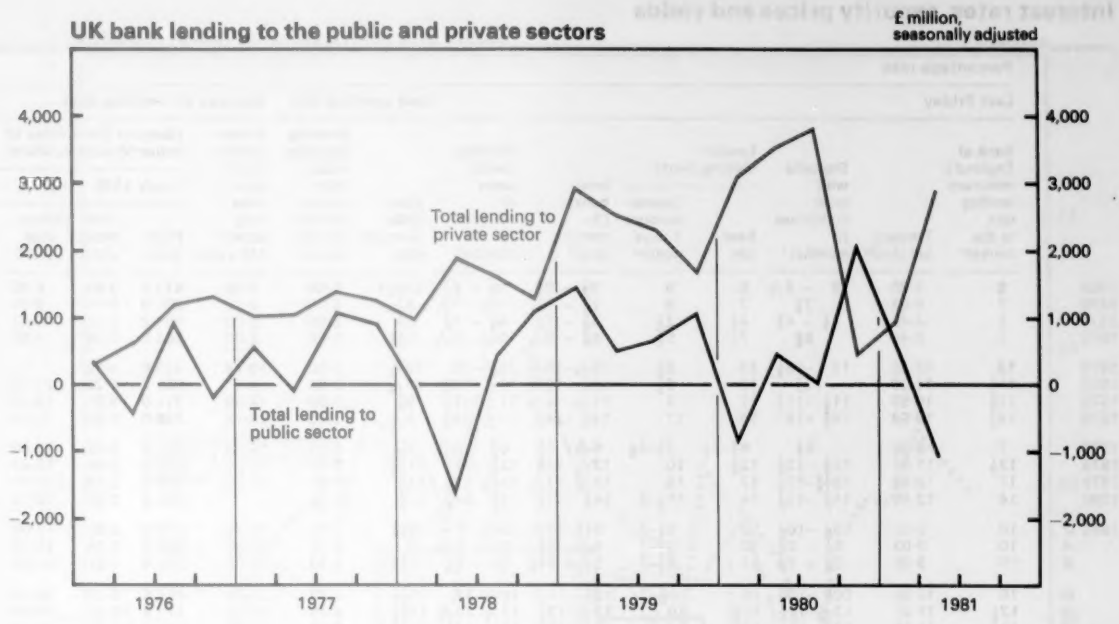
UK banks' advances and acceptances to UK residents[1]

£ million

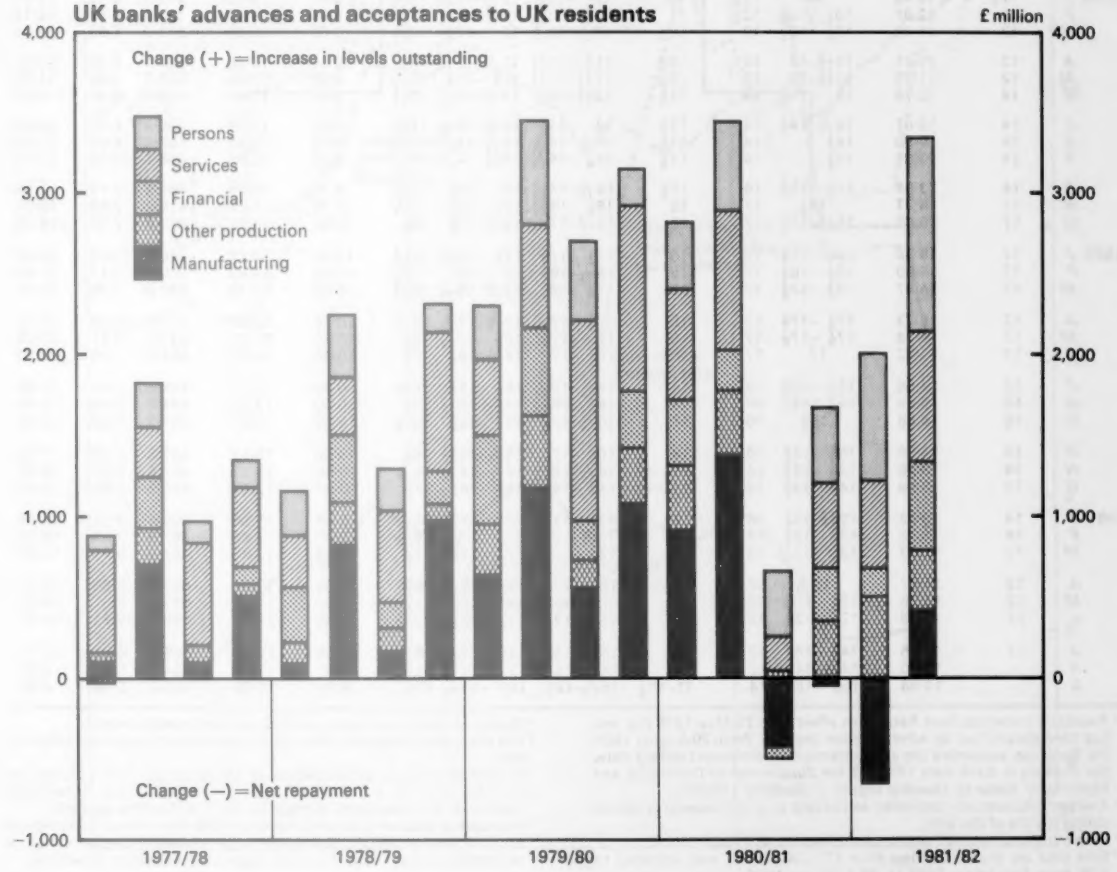
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (August 1981):		72,691	18,455	8,265	11,818	22,560	11,593
Changes							
1978	May–August	2,245	825	262	421	350	388
	August–November	1,299	166	145	155	569	264
1978/79	November–February	2,304	968	102	199	856	180
1979	February–May	2,305	633	332	531	472	338
	May–August	3,451	1,184	432	551	628	656
	August–November	2,681	541	181	248	1,228	483
1979/80	November–February	3,151	1,075	348	333	1,173	221
1980	February–May	2,818	912	411	382	699	415
	May–August	3,449	1,374	411	245	867	551
	August–November	153	−429	44	− 74	223	389
1980/81	November–February	1,628	352	−35	321	535	455
1981	February–May	1,401	−658	494	179	544	842
	May–August	3,342	417	363	562	792	1,208

[1] For a more detailed breakdown of these figures see *Financial Statistics* Tables 6.8–6.10. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.

UK bank lending to the public and private sectors



UK banks' advances and acceptances to UK residents



Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day		Average of working days			
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[8] (20 years)	*Financial Times* index of industrial ordinary shares (1 July 1935 = 100): Price index	Dividend yield	Earnings yield[7]
1969	8	7·80	9 – 9 1/16	8	6	9 3/8 – 9 1/4	9 1/4 – 9 1/4	10 1/16 †	5·00	9·05	419·8	4·43	5·82
1970	7	6·93	7 1/4	7	5	7 1/4 – 7 1/2	7 3/16 – 7 1/16	6 7/16	5·00	9·25	361·0	4·75	6·54
1971	5	4·46	4 1/2 – 4 3/8	4 1/2	2 1/2	4 3/8 – 4 3/8	4 3/8 – 4 3/8	5 3/8	5·00	8·90	386·2	4·76	6·21
1972	9	8·48	8 3/8	7 1/2	5 1/2	8 3/8 – 9 1/16	8 1/16 – 9 1/16	5 13/16	5·25	8·97	503·8	3·26	4·98
1973	13	12·82	16 –16 1/2	13	9 1/2	16 1/16–16 3/16	15 3/4 –16	10 3/16	7·50	10·78	435·6	4·12	..
1974	11 1/2	11·30	13 1/2	12	9 1/2	12 1/2 –12 1/16	12 3/8 –12 1/2	10 1/16	7·50	14·77	251·2	8·23	21·47
1975	11 1/2	10·93	11 1/2 –11 3/8	11	7	11 1/16–11 3/16	11 –11 1/8	5 1/2	7·00	14·39	311·0	6·81	19·49
1976	14 1/2	13·98	14 3/4 –15	14	11	14 1/8 –14 3/8	14 1/16–14 3/8	5 1/16	7·80	14·43	268·0	5·96	17·61
1977	7	6·39	8 3/8	6 3/4–7 1/2	3 1/2–4 1/2	6 3/16– 6 3/8	6 3/8 – 6 7/16	7 3/16	6·00	12·73	452·3	5·42	16·50
1978	12 1/2	11·91	12 3/8 –12 1/4	12 1/2	10	12 7/16–12 3/8	12 3/8 –12 1/4	11 1/16	8·00	12·47	479·4	5·65	16·47
1979	17	16·49	16 1/16–17 1/16	17	15	16 1/16–17 1/16	16 1/16–16 1/2	14 1/4	10·50	12·99	475·5	6·49	16·61
1980	14	13·45	14 3/8 –14 1/2	14	11 1/2–2	14 1/2 –14 3/8	14 3/8 –14 3/8	17 1/2	10·50		464·5	7·62	18·14
1978 *J*	10	9·33	10 1/4 –10 1/4	10	6 1/2–7	9 11/16–10 3/16	9 1/2 – 9 11/16	8 11/16	6·70	12·72	472·2	5·62	17·06
A	10	9·03	9 1/4 – 9 3/8	10	6 1/2–7	9 3/16– 9 3/8	9 3/16– 9 3/16	9	6·70	12·55	508·8	5·28	15·88
S	10	9·38	9 3/8 – 9 1/2	10	6 1/2–7	9 7/16– 9 1/2	9 1/2 – 9 3/8	9 1/16	6·70	12·64	516·0	5·21	15·02
O	10	10·56	10 3/8 –10 7/16	10	6 1/2–7	10 3/8 –11 1/16	10 11/16–11	11 1/16	6·70	12·91	497·5	5·42	15·09
N	12 1/2	11·91	12 3/16–12 1/2	12 1/2	10	12 1/16–12 1/2	12 1/16–12 3/16	11 1/16	6·70	13·16	476·9	5·86	15·86
D	12 1/2	11·91	12 3/8 –12 1/2	12 1/2	10	12 7/16–12 3/8	12 3/8 –12 1/2	11 1/16	8·00	13·22	482·4	5·98	15·73
1979 *J*	12 1/2	12·46	13	12 1/2	10	13 –13 1/8	12 3/16–12 11/16	10 7/16	8·00	13·68	474·1	6·10	16·01
F	14	12·61	13 1/2 –13 3/8	13 1/2	11	12 3/4 –13 3/16	12 11/16–13	10 3/8	8·00	13·94	460·2	6·18	16·16
M	13	11·78	12 3/8 –12 1/2	13	10 1/2	12 1/16–12 3/16	12 –12 1/2	10 1/16	8·00	12·35	511·5	5·53	14·54
A	12	11·61	11 11/16–12	12	9 1/2	11 3/4 –11 11/16	11 3/16–11 11/16	10 3/16	8·00	11·68	537·4	5·37	14·31
M	12	11·79	11 11/16–12	12	9 1/2	11 11/16–11 3/4	11 1/2 –11 3/4	10 3/16	8·00	11·94	528·5	5·56	14·90
J	14	13·79	14 –14 1/4	14	11 1/2	13 11/16–14 1/8	13 11/16–13 11/16	10 15/16	8·00	12·69	489·5	5·93	15·82
J	14	13·81	14 1/16–14 1/8	14	11 1/2	14 –14 1/8	13 11/16–14 1/16	11 11/16	8·00	12·25	468·3	6·62	16·92
A	14	13·80	14 1/4	14	11 1/2	14 1/16–14 3/16	14 1/16–14 1/4	12 3/16	8·75	12·30	467·2	6·95	17·46
S	14	13·82	14 1/4	14	11 1/2	14 1/8 –14 3/16	13 15/16–14 1/8	12 1/4	8·75	12·60	468·4	6·95	17·75
O	14	13·94	14 1/4 –14 3/8	14	11 1/2	14 3/16–14 5/16	14 1/4 –14 3/8	15 5/16	8·75	13·16	465·4	7·13	17·55
N	17	16·77	16 7/8	17	15	16 3/4 –16 5/16	16 3/8 –16 3/4	14 3/16	8·75	14·54	415·9	7·88	19·07
D	17	16·49	16 1/16–17 1/16	17	15	16 1/16–17 1/16	16 1/16–16 1/2	14 1/2	10·50	14·72	419·8	7·70	18·78
1980 *J*	17	16·39	17 1/4 –17 3/8	17	15	17 1/4 –17 1/4	17 1/8 –17 1/16	14 15/16	10·50	14·17	440·7	7·43	18·42
F	17	16·80	18 1/8 –18 1/4	17	15	18 1/16–18 1/8	18 –18 1/4	16 3/16	10·50	14·45	460·7	7·17	17·64
M	17	16·97	18 3/4 –18 7/8	17	15	18 1/8 –18 3/8	17 11/16–18 1/16	19 1/16	10·50	14·70	440·8	7·75	19·26
A	17	16·73	17 1/4 –17 3/8	17	15	17 1/4 –17 7/16	17 1/16–17 3/16	13 11/16	10·50	14·27	435·5	8·04	19·73
M	17	16·73	17 1/4 –17 1/2	17	15	17 –17 1/8	16 7/8 –17 1/16	9 3/4	10·50	14·01	432·4	8·21	20·05
J	17	16·32	17	17	15	16 3/4 –17	16 1/16–16 3/8	9 3/4	10·50	13·78	451·2	7·96	19·20
J	16	14·98	15 1/4 –15 3/8	16	14	15 3/16–15 5/16	15 1/4 –15 3/8	9 11/16	10·50	13·07	488·5	7·42	17·96
A	16	15·53	16 3/8 –16 1/2	16	14	16 3/8 –16 7/16	16 1/16–16 1/4	12 1/4	10·50	13·58	484·9	7·48	17·68
S	16	14·86	15 3/4	16	14	15 1/4 –17 1/4	15 3/8 –15 1/2	13 1/16	10·50	13·38	491·7	7·45	17·28
O	16	14·90	16 3/8 –16 1/2	16	14	16 3/4 –17	16 3/16–16 11/16	15 1/2	10·50	13·12	483·6	7·59	17·14
N	14	13·38	14 1/4 –14 3/8	14	11 1/2–12	14 7/16–14 11/16	14 3/16–14 7/16	18 3/16	10·50	13·22	493·4	7·35	16·43
D	14	13·58	14 3/8 –14 1/2	14	11 1/2–12	14 3/8 –14 1/2	14 3/8 –14 1/2	17 1/2	10·50	13·67	470·1	7·56	16·93
1981 *J*	14	13·02	13 13/16–13 7/8	14	11 1/2	13 3/4 –13 13/16	13 1/4 –13 3/8	17 7/16	9·25	13·96	459·6	7·78	17·44
F	14	11·93	12 3/8 –12 1/2	14	11 1/2	12 7/16–12 11/16	12 1/8 –12 3/8	16 1/16	9·25	13·89	487·0	7·35	16·38
M	12	11·87	12 1/2 –12 13/16	12	9	12 3/8 –12 1/2	12 1/8 –12 3/8	14 3/8	9·25	13·68	497·8	6·78	14·39
A	12	11·57	12 7/16	12	9	12 3/16–12 3/8	12 1/8 –12 3/16	16 3/16	8·50	13·64	559·2	5·88	11·57
M	12	11·70	12 1/4 –12 3/8	12	9	12 7/16–12 7/16	12 1/8 –12 3/8	17 1/4	8·50	14·31	557·8	5·91	11·59
J	12	12·33	12 7/16–12 1/2	12	9	12 7/16–12 3/8	12 3/8 –12 1/2	17 1/16	8·50	14·57	545·0	5·92	11·73
J	12	14·25	14 3/8 –14 3/8	12	9	14 3/8 –14 3/8	14 1/4 –14 3/8	18 3/8	8·50	15·14	528·2	6·01	11·70
A	..	13·70	14 1/16–14 1/8	12	9	14 –14 1/16	13 13/16–13 15/16	18 1/16	8·50	15·09	554·4	5·51	9·83
S	..	14·98	15 3/8 –15 1/2	14	11–11 1/2	15 5/16–15 7/16	15 3/8 –15 7/16	17 1/8	8·50	15·59	525·0	5·76	9·99

[1] Previously known as Bank Rate. With effect from 25 May 1978 the rate has been determined by administrative decision. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate. For changes in Bank Rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics* (*HMSO*).

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

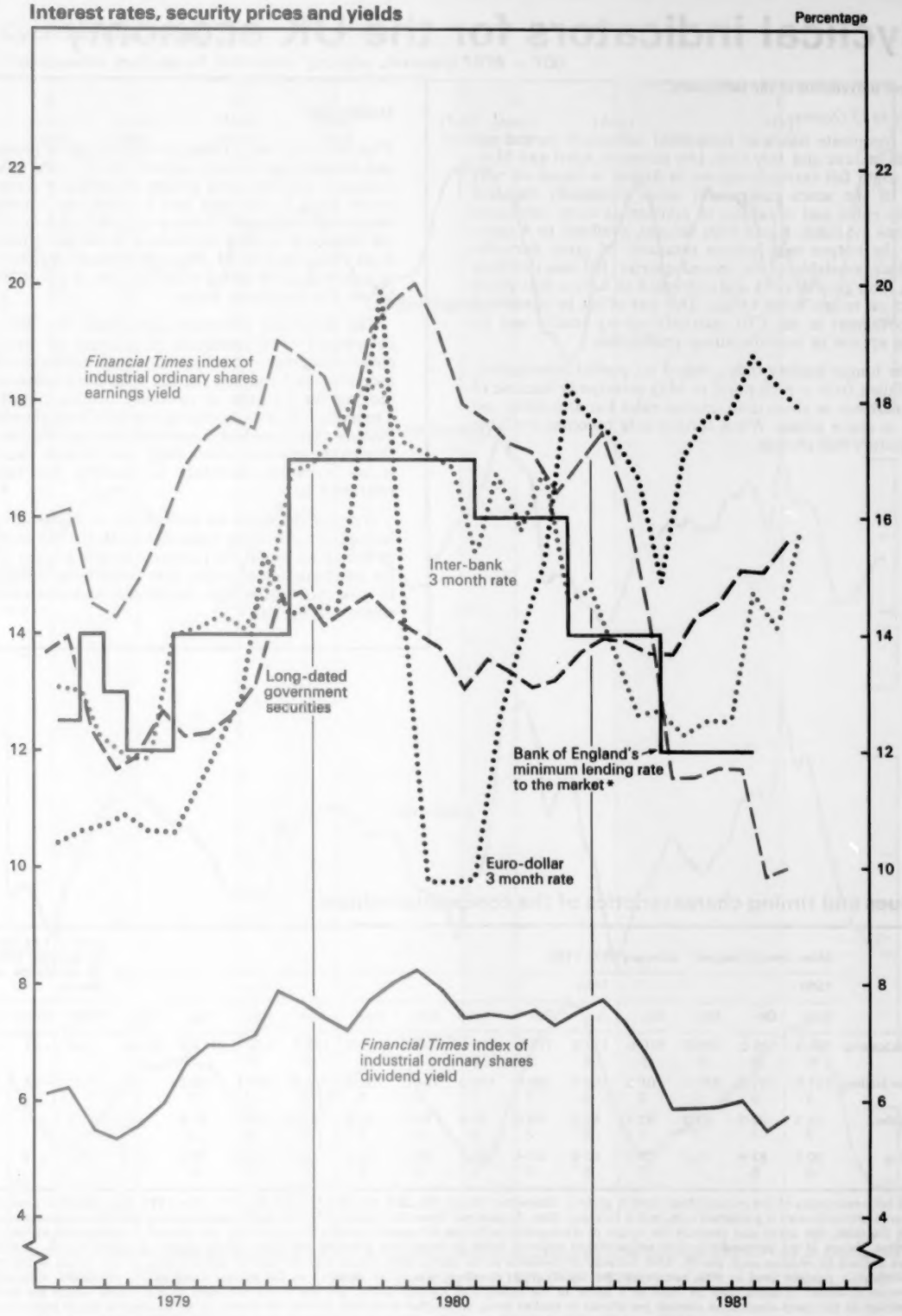
[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook*. No meaningful average for 1973 is therefore available.

[8] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week). Calculated gross redemption yields – see *Financial Statistics Explanatory handbook*.

Interest rates, security prices and yields



*See footnote [1] on page 66

Cyclical indicators for the UK economy

Recent movements of the indicators

(*Data to 13 October*)

The composite index of coincident indicators moved upwards in June and July from low points in April and May. The slight fall currently shown in August is based on only two of the seven component series eventually included in the index and is subject to revision as more indicators become available. Retail sales volume, available to August, and the output and income measures of gross domestic product, available to the second quarter, fell short of their long term growth rates and continued to have a downward effect on recent index values. This was offset by continued improvement in the CBI quarterly survey results and by some upturn in manufacturing production.

The longer leading index, based on partial information, has fallen from a high point in May principally because of the increases in short-term interest rates but also reflecting falls in share prices. When further data becomes available the picture may change.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

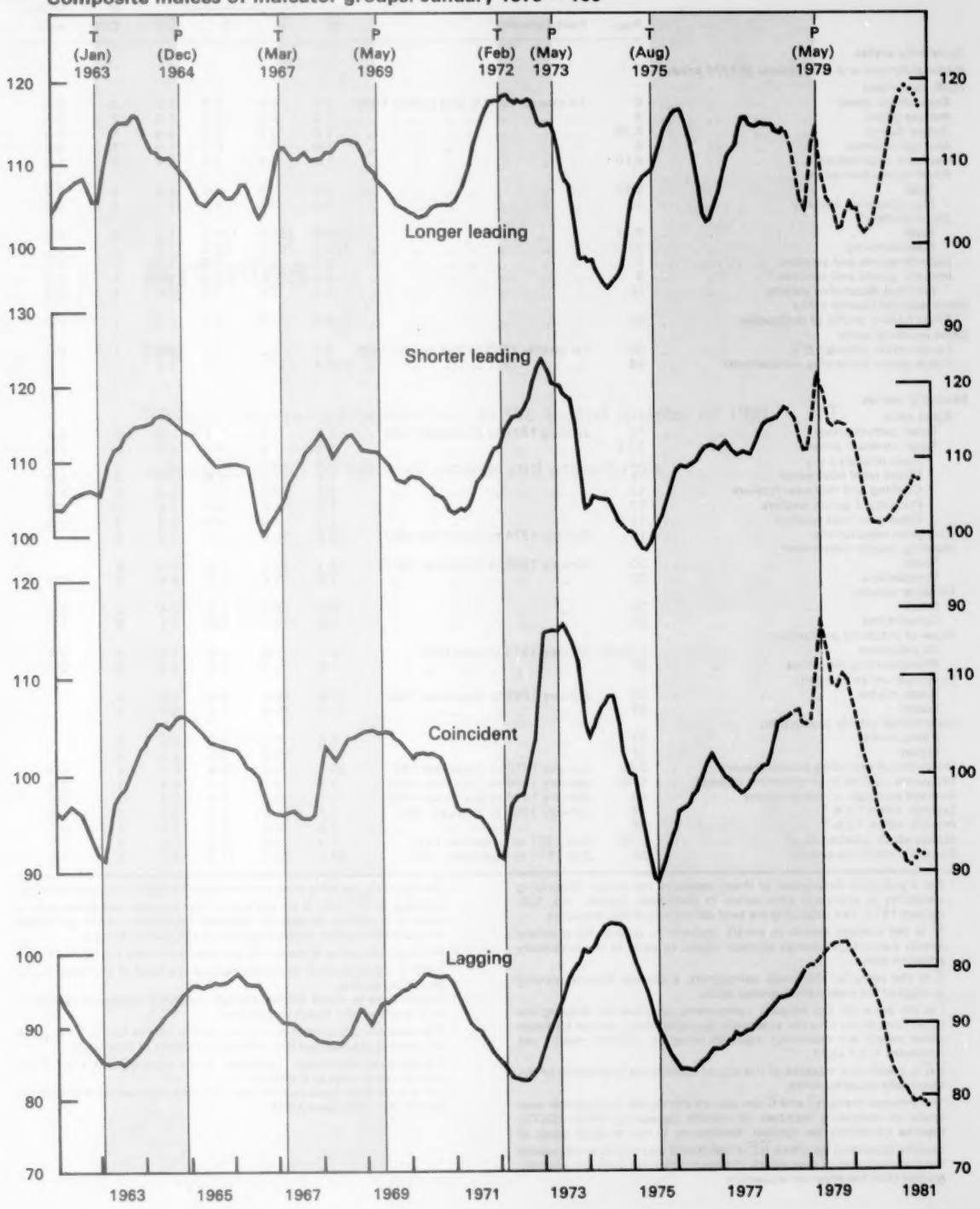
	Most recent values[2] January 1975 =100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1980				1981											
	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Mean	Earliest	Latest
Longer leading	104·0	106·0	108·2	110·5	112·9	115·5	117·1	118·5	119·0	118·6	118·2	117·5	116·0	−13	−21	− 7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*	*3*	*2*			
Shorter leading	101·0	101·0	101·2	101·5	102·3	102·8	103·9	104·5	105·3	105·9	107·1	106·8	—	− 5	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*				
Coincident ..	95·2	93·7	93·2	92·7	92·3	92·0	91·6	90·7	90·6	91·0	92·1	91·8	—	+ 1	− 1	+ 5
	7	*7*	*7*	*7*	*7*	*7*	*7*	*6*	*6*	*6*	*4*	*2*				
Lagging ..	90·3	87·8	85·2	83·7	82·6	81·4	81·1	80·2	79·4	79·2	79·4	79·3	78·6	+10	+ 3	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1975 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD or QCD	$\overline{I/C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 2nd quarter 1980	1·5	1·0	0·8	1·3	2	0·6
Income based	6	" " " " " " "	1·2	0·8	0·8	1·0	2	0·4
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " " " "	1·0	0·7	0·7	1·0	2	0·4
Consumers' expenditure	8,10	" " " " " " "	1·3	0·9	0·8	1·1	2	0·5
Fixed capital formation								
Total	8,16	" " " " " " "	2·0	1·5	1·0	1·5	2	0·7
Manufacturing industry	18	" " " " " " "	3·5	2·4	2·1	1·1	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*213·5*	*152·0*	*125·0*	1·2	2	0·6
Manufacturing	22	" " " " " " "	*151·4*	*103·2*	*84·8*	1·2	2	0·5
Exports: goods and services	8	" " " " " " "	3·3	2·7	1·8	1·5	2	0·6
Imports: goods and services	8	" " " " " " "	2·8	2·1	1·7	1·3	2	0·5
Personal disposable income	10	" " " " " " "	1·7	1·0	1·3	0·8	1	0·8
Other national income series								
Gross trading profits of companies	60	" " " " " " "	5·2	2·8	4·0	0·7	1	0·7
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1980	2·2	1·2	1·5	0·8	1	0·8
Public sector borrowing requirement[6]	56	" " 1971 " " " "	*542·4*	*397·1*	*224·2*	1·8	2	0·7
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1980	1·8	1·3	1·1	1·3	2	0·6
Total: constant prices	5,12	" " " " "	1·4	1·4	0·4	4·0	5	0·9
Food retailers	12	" " " " "	0·6	0·6	0·3	2·1	3	0·8
Mixed retail businesses	12	" " " " "	1·4	1·2	0·5	2·5	3	0·9
Clothing and footwear retailers	12	" " " " "	2·1	2·0	0·4	4·8	6	0·8
Household goods retailers	12	" " " " "	1·9	1·6	0·9	1·8	3	0·7
Other non-food retailers	12	" " " " "	1·2	1·0	0·4	2·3	3	0·8
Cars: new registrations	12	October 1974 to December 1980	10·8	10·8	1·1	9·9	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1980	12·2	12·0	1·9	5·3	6	
Completions	20	" " " " "	7·9	7·8	1·2	6·5	6	1·0
Housing: private								
Starts	20	" " " " "	8·8	8·6	2·5	3·4	4	0·9
Completions	20	" " " " "	6·2	6·1	1·0	6·1	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to June 1981	1·1	1·0	0·5	1·8	3	0·8
Manufacturing industries	26	" " " " "	1·5	1·3	0·6	2·3	3	0·9
Passenger car production:								
Home market	32	January 1968 to December 1980	12·8	12·6	1·9	6·6	6	
Export	32	" " " " "	12·1	11·9	1·3	9·2	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·8	9·4	1·7	5·5	6	
Export	32	" " " " "	11·1	10·8	2·0	5·5	6	
Unemployed excluding school-leavers[5]	5,36	January 1970 to December 1980	*20·8*	*5·8*	*19·6*	0·3	1	0·3
Vacancies notified to employment offices[5]	5,36	January 1970 to December 1980	*7·2*	*2·6*	*6·7*	0·4	1	0·4
Average earnings: whole economy	40	January 1976 to December 1980	1·1	0·2	1·1	0·2	1	0·2
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4·8	4·5	1·3	3·5	4	0·9
Imports: value, f.o.b.[7]	48	" " " " "	4·5	4·2	1·4	2·9	4	0·7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	54	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

Articles

Title	Page
National income and expenditure in the second quarter of 1981	73
Additional tables on national income and expenditure	123

National income and expenditure in the second quarter of 1981*

Gross domestic product at current and constant prices

Gross domestic product at *current* factor cost, as shown by the income measure, rose by 2 per cent in the second quarter; the average quarterly rise in 1980 was about 3 per cent. Overseas trade statistics are not yet available for the second quarter, and so an expenditure estimate of GDP at either current or constant prices cannot be provided. (A note at the end of the article explains the effects of the Civil Service dispute on the estimates of GDP.)

The output measure at *constant* prices, the best measure of short-term change, fell by ½ per cent between the first and second quarters of 1981. The fall is similar to that of the previous quarter and much smaller than those during 1980.

The index of total home costs rose by about 3 per cent in the second quarter of 1981, and by about 13 per cent compared with the second quarter of 1980. The income measure of GDP, after deflation by the index of total home costs, also fell in the second quarter.

Expenditure at constant 1975 *prices* (Table 1)

Domestic demand rose by ½ per cent in the second quarter of 1981, the first rise since the fourth quarter of 1979. This was largely the result of a 4 per cent rise in capital formation – a rise in fixed investment and a slight fall in the rate of destocking which nevertheless continued at a high level. Consumers' expenditure fell by ½ per cent in the second quarter but was still higher than the volumes recorded for the second, third and fourth quarters of 1980.

The volume of fixed investment rose by 2 per cent in the second quarter, but investment in the first half of 1981 was below that in the second half of 1980. The rise in the second quarter was in plant and machinery and vehicles.

Income at current prices (Table 2)

Total domestic income rose by 2½ per cent in the second quarter of 1981. Income from employment, the largest component, rose by 1½ per cent. Companies' profits rose

* This article presents quarterly estimates of national income and expenditure up to the second quarter of 1981. Estimates of the components of GDP in constant prices are given here in terms of average 1975 prices.

Provisional summary measures of GDP were first issued on 22 September 1981.

Many of the component series of GDP(E) and GDP(O) are derived at constant 1975 prices by revaluing current price data. When prices are changing rapidly the problems associated with this revaluation become acute. For this reason, the estimates for periods since about the end of 1973 should be regarded as subject to wider margins of error than in earlier years.

A general description of national income statistics, together with details of sources, methods and definitions used, is given in *National Accounts Statistics: Sources and Methods* (HMSO, 1968). Subsequent changes are described in the notes to the 1981 Blue Book.

All commentary is in terms of seasonally adjusted data.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

TABLE A

	Seasonally adjusted							
	Index numbers, 1975 = 100							
	Gross domestic product						Implied index of total home costs	National disposable income at 1975 market prices[3]
	At current prices		At 1975 prices					
	Based on expenditure data	Based on income data	Based on expenditure data	Based on income data[2]	Based on output data	Average estimate	Based on expenditure data	Average estimate
1976	118·1	117·2	103·7	102·9	101·9	102·8	113·9	102·5
1977	134·4	134·8	105·0	105·4	104·6	105·0	127·9	103·8
1978	153·8	155·7	107·8	109·1	108·0	108·3	142·6	109,1
1979	176·2	179·9	109·0	111·3	110·3	110·2	161·7	112·5
1980	204·8	208·6	107·3	109·2	107·2	107·9	190·9	111·7
1978 *1*	148·3	147·0	107·2	106·3	106·2	106·6	138·3	108·0
2	152·1	154·0	108·3	109·7	108·1	108·7	140·4	
3	155·8	159·0	107·6	109·8	108·8	108·7	144·9	110·3
4	159·0	162·8	108·2	110·8	108·8	109·3	146·9	
1979 *1*	162·6	165·6	107·1	109·1	108·4	108·2	151·9	112·2
2	173·6	177·8	110·3	113·0	112·1	111·8	157·3	
3	180·7	183·5	108·9	110·6	110·0	109·8	166·0	112·9
4	187·9	192·6	109·6	112·4	110·6	110·9	171·4	
1980 *1*	195·1	199·2	108·8	111·1	109·8	109·9	179·3	111·8
2	200·6	206·3	107·0	110·0	108·1	108·3	187·5	
3	210·3	211·7	106·8	107·6	106·3	106·9	196·8	111·7
4	213·3	216·9	106·5	108·3	104·7	106·5	200·3	
1981 *1*	218·1	218·8	105·9	106·2	104·3	105·4	206·1	..
2[4]	..	223·7	..	(105½)	103·7	..	(212)	

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[2] Income data deflated by the index of total home costs.

[3] Half yearly estimates only.

[4] See notes on the figures on page 76.

by 6 per cent in the second quarter, with increases for industrial and commercial companies both inside and outside the North Sea oil sector. After deducting stock appreciation company profits rose by 5 per cent.

Output at constant 1975 *prices* (Table 3)

The output measure of GDP fell by about ½ per cent in the second quarter of 1981. This is similar to the fall in the first quarter but much smaller than those during 1980.

There was little change in total industrial production between the first and second quarters; manufacturing production increased marginally but the output of the construction industry continued to fall. Extraction of oil and gas was below the record level achieved in the first quarter of this year. There was little change in the level of activity in the distributive trades but there was some fall in transport and communication and other services.

Personal income, expenditure and saving (Tables 4 and 5)

Total personal income before tax grew by 2 per cent between the first and second quarters of 1981. This resulted mainly from a 2 per cent rise in the United Kingdom wages and salaries bill, following an increase of about ½ per cent in the previous quarter. The average earnings of people in employment increased by more than this, but the wages and salaries total also depends on the number of people in employment. This again fell, although not by as much as in the previous quarter. The increase in total wages and salaries was larger in the second quarter than in the first mainly because the fall in employment was smaller; other factors, such as less short-time working, also contributed. Total personal income before tax also grew as a result of a 4½ per cent increase in government grants to persons, mainly in the form of pensions.

Disposable income, however, rose by only 1 per cent because of increases in taxes on income and national insurance, etc. contributions. Some large price increases (on such items as petrol, alcoholic drink, tobacco and local authority rent) contributed to a sharp fall of 2½ per cent in real personal disposable income (RPDI).

Changes in personal income

TABLE B

	Percentage growth of seasonally adjusted data				
	Increase on preceding quarter				
	1980		1981		Increase of Q2/81 on Q2/80
	Q3	Q4	Q1	Q2	
Total personal income of which:	3½	2½	½	2	9
Wages and salaries[1]	4	1½	½	2	8
Employers' contributions	3½	2½	2½	1	9
Current grants from general government	4½	5½	5	4½	20½
UK taxes on income	1½	3½	−1½	8	12
National insurance etc. contributions	3½	1½	3	7	16
Total personal disposable income	3½	2½	½	1	7½
Real personal disposable income	1½	—	−1½	−2½	− 3

[1] Including forces' pay.

Compared with the second quarter of 1980, total personal income before tax was up by 9 per cent (an 8 per cent increase in wages and salaries and a 20½ per cent increase in government grants). The increase in disposable income was 7½ per cent (income tax about 12 per cent higher and national insurance, etc. contributions 16 per cent up). This represents a 3 per cent fall in living standards as measured by RPDI.

Consumers' expenditure rose by 3½ per cent in *current prices* between the first and second quarters following a 2½ per cent increase in the previous quarter. The saving ratio has therefore fallen from 16½ per cent in the fourth quarter of 1980 to 14½ per cent in the first quarter of 1981 and 12½ per cent in the second quarter. One factor which has no doubt helped to keep spending up has been the growth in consumer credit lending by banks which in the second quarter of 1981 was double that in the second quarter of 1980.

In volume terms, consumers' expenditure fell by about ½ per cent between the first and second quarters of 1981, returning to a level of expenditure just above that recorded in the fourth quarter of last year. Demand for durable goods remained steady, while sales of other goods, particularly alcohol and tobacco fell. Consumption of fuel and light, on the other hand, is higher than previously estimated at nearly 7 per cent above the low first quarter level. Consumers' expenditure abroad (included in other services) also increased significantly by about 8 per cent over the previous quarter, whilst foreign tourists' expenditure in the UK (which is included in the individual categories but deducted in total from other services) decreased by around 10 per cent.

Industrial and commercial companies (Table 7)

Gross trading profits of industrial and commercial companies (before providing for depreciation and stock appreciation) rose for the third quarter in succession in Q2 1981. In the first half of 1981 profits on this basis were 10 per cent higher than in the second half of 1980. After deducting stock appreciation profits rose by 7 per cent. North Sea oil apart, profits net of stock appreciation are estimated to have shown little increase between the second half of 1980 and the first half of 1981.

Profits of companies engaged in North Sea oil and gas production rose by 8 per cent between the first and second quarters of 1981. This was mainly due to a 9 per cent rise in the sterling price of North Sea oil produced and sold. Production was also slightly up, by about 1 per cent.

Rent and non-trading income of all industrial and commercial companies were 1 per cent lower in the first half of 1981 than in the second half of 1980, largely as a result of the fall in prevailing interest rates. Income from abroad has shown some volatility over recent quarters. In the second quarter of 1981 it was particularly low partly as a result of reduced demand for chemicals and oil refinery products.

Payments of ordinary dividends fell by over 16 per cent in the first half of 1981, reflecting the financial pressures on companies during recent quarters. Other interest payments fell by 11 per cent and reflect the lower level of interest rates in the first part of 1981. Profits due abroad fell by 14 per cent in the first half of 1981 with a marked drop in the onshore profits of overseas-owned oil companies. UK taxes on income rose by 3 per cent between the second half of 1980 and the first half of 1981.

Gross trading profits of industrial and commercial companies, net of stock appreciation

TABLE C

	Seasonally adjusted, £ billion									
	1979	1980	1979		1980				1981	
			3	4	1	2	3	4	1	2
Gross trading profits of North Sea oil and gas (MLH 104)	4·8	7·0	1·4	1·5	1·6	1·7	1·8	1·9	2·1	2·3
Gross trading profits of other industries	17·7	16·1	4·5	4·7	4·5	4·1	3·6	3·9	3·8	3·8
Total	22·5	23·1	5·9	6·2	6·1	5·8	5·4	5·8	5·9	6·1

The undistributed income or saving of industrial and commercial companies was over 40 per cent (£2·2 bn) higher in the first half of 1981 than in the second half of 1980. However, the balance was still 10 per cent (£0·9 bn) below the level of the first half of 1980.

Financial companies and institutions (Table 8)

Total income of financial companies and institutions was 7 per cent lower in the first half of 1981 than in the peak 6-month period in the second half of 1980. The rent and non-trading income of banks were particularly affected by the lower levels of interest rates. Interest payments by both the banking sector and by building societies fell in the first half of 1981 largely as a result of a fall in the prevailing interest rates.

Public corporations (Table 9)

The gross trading surplus of public corporations (before allowing for depreciation and stock appreciation) rose by 5 per cent in the second quarter of 1981. After deducting stock appreciation it was 6 per cent higher. The rise in the surplus after deducting stock appreciation between the first half of 1980 and the first half of 1981 was 27 per cent. The corresponding change for industrial and commercial companies excluding those in the North Sea oil industries was a *fall* of 11 per cent.

Central government (Table 10)

The figures for the first two quarters of 1981 are less reliable than usual because of industrial action by civil servants (see note at the end of the article).

Total central government receipts are estimated to have risen by about 5 per cent between the first and second quarters of 1981. Total current expenditure is estimated to have risen by about 6 per cent and so the balance on the current account is estimated to have shown little change between the first and second quarters of 1981.

Local authorities (Table 11)

Total current receipts of local authorities rose by about 4 per cent between the first and second quarters of 1981. Rates receipts are estimated to have risen by about 7 per cent.

Total current expenditure rose slightly between the first and second quarters of 1981. The surplus on the current account also rose slightly between the first and second quarters of 1981.

International transactions (Table 12)

Taking account of all the evidence, including the information on the trade figures of partner trading countries, GDP and the other expenditure components, it is likely that there was a reduction in the surplus on the balance on visible trade between the first and second quarters of 1981.

Gross domestic fixed capital formation at constant 1975 prices (Tables 14 and 15)

The volume of fixed investment rose by 2 per cent in the second quarter, but investment in the first half of 1981 was below that of the second half of 1980. Investment in plant and machinery was ½ per cent higher in the first half of 1981, whilst investment in public dwellings continued to decline and was 25 per cent lower. Investment in private dwellings rose slightly for the second quarter in succession, but in the first half as a whole was 6 per cent below the level of the second half of 1980.

Investment by the North Sea oil sector rose by 14 per cent between the second half of 1980 and the first half of 1981. Investment directly by manufacturing industries in the first half of 1981 was 9 per cent lower than in the preceding six-month period. However expenditure by the service trades on assets for leasing continued to rise so that the volume of new equipment becoming available for use by manufacturers declined by rather less.

Value of physical increase in stocks and work-in-progress at at constant 1975 prices (Table 16)

Heavy destocking continued in the second quarter of 1981. The rate of destocking by manufacturers shows signs of a slowing down since the fourth quarter of 1980.

NOTES ON THE FIGURES

Revisions

There were revisions to consumers' expenditure on cars and on items covered by the recently available 1979 Annual Retailing Inquiry. Estimates of spending on wines and spirits before and after budgets have also been improved with the main effect of smoothing expenditure on alcoholic drink between the first two quarters of recent years. The net effect of these three changes on 1980 consumers' expenditure as a whole was small. Incorporation of benchmark inquiry results relating to 1979 has caused fixed investment estimates of manufacturing, the road haulage industry and service trades in that year and subsequent periods to be revised upwards. The growth in expenditure on assets for leasing by financial companies was also

underestimated in the earlier figures. Improvements have also been made to the seasonal pattern of stockbuilding by motor traders in recent periods.

The levels of the income measure of GDP have been revised upwards in 1980 and 1981 largely as a result of incorporating the results of the 1979/80 DHSS Newcastle data on wages and salaries. For three years this data source has shown that the CSO projections of wages and salaries based on Department of Employment surveys of earnings and numbers in employment have been about 1 per cent per annum too low. A bias factor compensating for this under-recording is now included in these wages and salaries estimates. North Sea oil profits, previously treated as unseasonal, were tested and found to be seasonal. The new seasonally-adjusted series net of stock appreciation is shown in Table C. Other company profits were revised upwards.

Effect of the Civil Service dispute

As a result of the industrial action by civil servants in the first half of 1981 estimates of central government income expenditure and consumers' expenditure are less reliable than usual. Furthermore as a result of the dispute data are not available for overseas trade in goods after February. In order to allow the total of gross domestic product to be estimated in the first quarter of 1981 information relating to trade in the period December 1980 to February 1981 has been included as the "goods" component of net exports of goods and services. With no overseas trade data available for the months April–June, no estimate of the expenditure measure of GDP for Q2 1981 is available and only a rough estimate of the index of total home costs can be made.

The estimates of consumers' expenditure on alcoholic drink are normally estimated from volume information provided by HM Customs and Excise. In the second quarter of 1981, they are instead based on beer production, retail sales of off-licences and expected duty receipts from wines and spirits. Food consumption is based on retail sales statistics not the National Food Survey in Q2 1981.

In the central government account much of the usual raw material is not available because of the civil service dispute. The gaps have been filled by use of provisional outturn estimates for 1980/81 and by use of other sources, including departmental spending plans. The Q1 figures have probably not been seriously affected but the Q2 figures must be treated with caution, particularly figures of taxes on expenditure and final consumption.

The GDP(O) estimates are less reliable than in the past, because of the Civil Service dispute effect on data based on VAT receipts and because of reductions in sample size in the monthly and quarterly inquiries into industrial output.

Central Statistical Office

APPENDIX CONTENTS

	Table	Page
SUMMARY TABLES		
Expenditure on the gross domestic product:		
At current prices – unadjusted	1	78
At current prices – seasonally adjusted	1	79
At 1975 prices – unadjusted	1	80
At 1975 prices – seasonally adjusted	1	81
Factor incomes in the gross national product:		
Unadjusted	2	82
Seasonally adjusted	2	83
Index numbers of output at constant factor cost:		
Seasonally adjusted	3	84
SECTOR AND COMPONENT TABLES		
Personal income, expenditure and saving:		
Unadjusted	4	85
Seasonally adjusted	4	86
Consumers' expenditure:		
At current prices – unadjusted	5	87
At 1975 prices – unadjusted	5	88
At 1975 prices – seasonally adjusted	5	89
Appropriation account of companies and financial institutions:		
Unadjusted	6	90
Seasonally adjusted	6	91
Appropriation account of industrial and commercial companies:		
Unadjusted	7	92
Seasonally adjusted	7	93
Appropriation account of financial companies and institutions:		
Unadjusted	8	94
Seasonally adjusted	8	95
Appropriation account of public corporations:		
Unadjusted	9	96
Seasonally adjusted	9	97
Current account of central government including National Insurance Fund:		
Receipts – unadjusted and seasonally adjusted	10	98, 100
Expenditure – unadjusted and seasonally adjusted	10	99, 101
Current account of local authorities:		
Receipts – unadjusted and seasonally adjusted	11	102, 104
Expenditure – unadjusted and seasonally adjusted	11	103, 105
International transactions:		
United Kingdom credits – unadjusted and seasonally adjusted	12	106, 108
United Kingdom debits – unadjusted and seasonally adjusted	12	107, 109
Summary capital account:		
Receipts – unadjusted and seasonally adjusted	13	110, 112
Payments – unadjusted and seasonally adjusted	13	111, 113
Gross domestic fixed capital formation by sector and by type of asset:		
At current prices – unadjusted	14	114
At 1975 prices – unadjusted	14	115
At 1975 prices – seasonally adjusted	14	116
Gross domestic fixed capital formation by industry group:		
At current prices – unadjusted	15	117
At 1975 prices – unadjusted	15	118
At 1975 prices – seasonally adjusted	15	119
Value of physical increase in stocks and work in progress:		
At current prices – unadjusted At 1975 prices – unadjusted	16	120
At 1975 prices – seasonally adjusted	16	121
SUPPLEMENTARY TABLE		
Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices	17	122

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product		Final expenditure on goods and services at market prices								
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices											
1971	57,339	49,490	69,532	35,599	10,250	10,517	158	13,008	12,193	8,788	939
1972	63,461	55,347	77,233	40,183	11,675	11,606	44	13,725	13,772	9,267	1,153
1973	73,025	64,347	92,058	45,759	13,380	14,238	1,448	17,233	19,033	10,121	1,443
1974	83,114	74,661	110,512	52,668	16,618	16,833	1,263	23,130	27,398	11,457	3,004
1975	104,907	94,475	133,918	64,749	23,039	20,416	−1,483	27,197	29,011	14,134	3,702
1976	124,656	111,585	161,572	74,952	26,776	23,567	847	35,430	36,916	16,532	3,461
1977	143,911	126,943	186,513	86,001	29,237	25,753	1,950	43,572	42,602	20,261	3,293
1978	164,901	145,304	210,437	98,947	32,969	29,741	1,075	47,705	45,536	23,221	3,624
1979	192,329	166,464	246,931	116,717	38,241	34,251	2,539	55,183	54,602	30,254	4,389
1980	225,560	193,488	283,392	135,403	48,337	40,050	−3,596	63,198	57,832	37,287	5,215
Unadjusted											
1971 *1*	12,952	11,155	15,905	7,992	2,430	2,520	43	2,920	2,953	2,038	241
2	14,016	11,989	17,112	8,753	2,506	2,509	− 5	3,349	3,096	2,253	226
3	14,753	12,786	17,816	9,141	2,610	2,639	65	3,361	3,063	2,180	213
4	15,618	13,560	18,699	9,713	2,704	2,849	55	3,378	3,081	2,317	259
1972 *1*	14,542	12,734	17,817	9,076	2,854	2,805	− 138	3,220	3,275	2,152	344
2	15,565	13,500	18,896	9,776	2,774	2,757	110	3,479	3,331	2,327	262
3	15,940	13,929	19,289	10,273	2,944	2,873	45	3,154	3,349	2,297	286
4	17,414	15,184	21,231	11,058	3,103	3,171	27	3,872	3,817	2,491	261
1973 *1*	17,339	15,260	21,578	10,560	3,268	3,531	389	3,830	4,239	2,372	293
2	17,592	15,483	22,055	11,068	3,180	3,273	313[3]	4,221	4,463	2,443[3]	334
3	18,454	16,238	23,334	11,591	3,403	3,523	416	4,401	4,880	2,570	354
4	19,640	17,366	25,091	12,540	3,529	3,911	330	4,781	5,451	2,736	462
1974 *1*	18,142	16,344	24,354	11,552	3,756	4,174	− 207	5,079	6,212	2,503	705
2	19,781	17,469	26,777	12,640	3,806	3,757	738	5,836	6,996	2,889	577
3	21,755	19,651	28,776	13,501	4,296	4,189	748	6,042	7,021	2,937	833
4	23,436	21,197	30,605	14,975	4,760	4,713	− 16	6,173	7,169	3,128	889
1975 *1*	23,325	21,412	30,243	14,276	5,490	4,870	− 615	6,222	6,918	2,931	1,018
2	25,277	22,663	32,338	15,872	5,459	4,687	− 395	6,715	7,061	3,484	870
3	26,933	24,073	34,391	16,662	5,875	5,280	− 252	6,826	7,458	3,749	889
4	29,372	26,327	36,946	17,939	6,215	5,579	− 221	7,434	7,574	3,970	925
1976 *1*	29,060	26,191	36,939	17,063	6,431	5,898	− 199	7,746	7,879	3,689	820
2	29,563	26,501	38,749	18,029	6,631	5,448	− 20	8,661	9,186	4,013	951
3	31,709	28,362	41,294	19,054	6,762	5,947	426	9,105	9,585	4,209	862
4	34,324	30,531	44,590	20,806	6,952	6,274	640	9,918	10,266	4,621	828
1977 *1*	33,002	29,684	43,473	19,667	7,045	6,147	582	10,032	10 471	4,199	881
2	34,644	30,413	45,650	20,766	7,267	6,039	714	10,864	11,006	5,054	823
3	36,688	32,146	47,436	21,949	7,374	6,422	140	11,551	10,748	5,319	777
4	39,577	34,700	49,954	23,619	7,551	7,145	514	11,125	10,377	5,689	812
1978 *1*	38,475	34,310	49,333	22,985	7,975	7,377	35	10,961	10,858	5,029	864
2	39,815	34,987	51,376	23,743	8,087	7,046	397	12,103	11,561	5,720	892
3	41,995	36,944	53,561	25,383	8,259	7,388	368	12,163	11,566	5,974	923
4	44,616	39,063	56,167	26,836	8,648	7,930	275	12,478	11,551	6,498	945
1979 *1*	42,772	37,640	55,026	25,892	8,888	7,943	772	11,531	12,254	6,149	1,017
2	45,989	39,832	59,937	28,199	9,284	7,855	366	14,233	13,948	7,289	1,132
3	50,003	42,982	63,747	30,164	9,855	8,626	879	14,223	13,744	8,099	1,078
4	53,565	46,010	68,221	32,462	10,214	9,827	522	15,196	14,656	8,717	1,162
1980 *1*	52,248	44,953	67,520	31,593	11,092	9,934	− 714	15,615	15,272	8,543	1,248
2	54,006	46,161	69,155	32,424	11,683	9,361	− 60	15,747	15,149	9,057	1,212
3	57,930	49,848	72,036	34,661	12,532	9,987	− 961	15,817	14,106	9,403	1,321
4	61,376	52,526	74,681	36,725	13,030	10,768	−1,861	16,019	13,305	10,284	1,434
1981 *1*	58,746[4]	50,689[4]	..	35,011	13,404	10,113	−2,232		(+2,450)[4]	9,719	1,662
2[4]	..	..	..	36,382	13,687	9,647	−1,323		..	10,362	1,531

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services.

[2] Equals gross domestic product at market prices *less* taxes on expenditure *plus* subsidies.

[3] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

[4] See notes on the figures on page 76.

Expenditure on the gross domestic product

TABLE 1 (*continued*)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices								
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices											
1971	57,339	49,490	69,532	35,599	10,250	10,517	158	13,008	12,193	8,788	939
1972	63,461	55,347	77,233	40,183	11,675	11,606	44	13,725	13,772	9,267	1,153
1973	73,025	64,347	92,058	45,759	13,380	14,238	1,448	17,233	19,033	10,121	1,443
1974	83,114	74,661	110,512	52,668	16,618	16,833	1,263	23,130	27,398	11,457	3,004
1975	104,907	94,475	133,918	64,749	23,039	20,416	−1,483	27,197	29,011	14,134	3,702
1976	124,656	111,585	161,572	74,952	26,776	23,567	847	35,430	36,916	16,532	3,461
1977	143,911	126,943	186,513	86,001	29,237	25,753	1,950	43,572	42,602	20,261	3,293
1978	164,901	145,304	210,437	98,947	32,969	29,741	1,075	47,705	45,536	23,221	3,624
1979	192,329	166,464	246,931	116,717	38,241	34,251	2,539	55,183	54,602	30,254	4,389
1980	225,560	193,488	283,392	135,403	48,337	40,050	−3,596	63,198	57,832	37,287	5,215
Seasonally adjusted											
1971 *1*	13,508	11,600	16,454	8,419	2,391	2,494	125	3,025	2,946	2,143	235
2	14,056	12,038	17,171	8,816	2,533	2,604	− 61	3,279	3,115	2,248	230
3	14,741	12,784	17,765	9,095	2,621	2,681	23	3,345	3,024	2,178	221
4	15,034	13,068	18,142	9,269	2,705	2,738	71	3,359	3,108	2,219	253
1972 *1*	15,127	13,201	18,391	9,546	2,820	2,759	− 45	3,311	3,264	2,262	336
2	15,665	13,607	18,956	9,845	2,799	2,876	60	3,376	3,291	2,325	267
3	15,927	13,924	19,258	10,224	2,958	2,918	− 13	3,171	3,331	2,297	294
4	16,742	14,615	20,628	10,568	3,098	3,053	42	3,867	3,886	2,383	256
1973 *1*	18,018	15,832	22,220	11,124	3,219	3,451	498	3,928	4,202	2,466	280
2	17,823	15,721	22,276	11,200	3,214	3,440	272[3]	4,150	4,453	2,443[3]	341
3	18,366	16,137	23,270	11,519	3,421	3,575	324	4,431	4,904	2,593	364
4	18,818	16,657	24,292	11,916	3,526	3,772	354	4,724	5,474	2,619	458
1974 *1*	18,837	16,862	25,080	12,205	3,708	4,060	− 106	5,213	6,243	2,658	683
2	20,179	17,907	27,102	12,793	3,841	3,980	714	5,774	6,923	2,862	590
3	21,648	19,550	28,686	13,446	4,318	4,242	644	6,036	7,038	2,944	846
4	22,450	20,342	29,644	14,224	4,751	4,551	11	6,107	7,194	2,993	885
1975 *1*	24,114	21,909	31,230	15,041	5,424	4,722	− 497	6,540	7,116	3,178	973
2	25,810	23,260	32,652	16,096	5,481	4,983	− 413	6,505	6,842	3,438	888
3	26,766	23,974	34,215	16,527	5,928	5,333	− 352	6,779	7,449	3,707	915
4	28,217	25,332	35,821	17,085	6,206	5,378	− 221	7,373	7,604	3,811	926
1976 *1*	29,875	26,698	37,713	17,771	6,360	5,726	− 21	7,877	7,838	3,954	777
2	30,193	27,173	39,315	18,326	6,648	5,792	− 73	8,622	9,122	3,997	977
3	31,549	28,281	41,188	18,956	6,826	6,007	339	9,060	9,639	4,145	877
4	33,039	29,433	43,356	19,899	6,942	6,042	602	9,871	10,317	4,436	830
1977 *1*	34,024	30,355	44,489	20,425	6,979	5,986	837	10,262	10,465	4,500	831
2	35,375	31,185	46,319	21,180	7,271	6,411	612	10,845	10,944	5,036	846
3	36,495	32,068	47,226	21,847	7,449	6,498	36	11,396	10,731	5,221	794
4	38,017	33,335	48,479	22,549	7,538	6,858	465	11,069	10,462	5,504	822
1978 *1*	39,562	35,016	50,567	23,735	7,903	7,210	391	11,328	11,005	5,371	825
2	40,730	35,931	51,933	24,339	8,081	7,450	205	11,858	11,203	5,708	909
3	41,722	36,797	53,385	25,197	8,346	7,492	255	12,095	11,663	5,861	936
4	42,887	37,560	54,552	25,676	8,639	7,589	224	12,424	11,665	6,281	954
1979 *1*	43,976	38,406	56,129	26,632	8,811	7,794	1,181	11,711	12,153	6,547	977
2	47,127	40,993	60,985	28,998	9,276	8,301	123	14,287	13,858	7,283	1,149
3	49,520	42,679	63,406	29,758	9,953	8,780	750	14,165	13,886	7,930	1,089
4	51,706	44,386	66,411	31,329	10,201	9,376	485	15,020	14,705	8,494	1,174
1980 *1*	53,918	46,070	69,098	32,673	10,993	9,774	− 209	15,867	15,180	9,049	1,201
2	55,165	47,383	70,329	33,329	11,674	9,868	− 421	15,879	15,164	9,006	1,224
3	57,522	49,661	71,527	34,184	12,652	10,159	−1,061	15,593	14,005	9,195	1,334
4	58,955	50,374	72,438	35,217	13,018	10,249	−1,905	15,859	13,483	10,037	1,456
1981 *1*	60,232[4]	51,522[4]	..	36,150	13,295	9,949	−1,742		(+2,580)[4]	10,297	1,587
2[4]	..	..	..	37,372	13,677	10,157	−1,656		..	10,343	1,552

See footnotes on page 78.

Expenditure on the gross domestic product

TABLE 1 (*continued*)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices							
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[4]
Revalued at 1975 prices[3]										
1971	96,912	87,654	122,427	59,724	19,673	19,743	278	23,048	25,187	9,514
1972	99,111	88,815	126,923	63,270	20,484	19,823	— 19	23,318	27,694	10,243
1973	106,553	95,635	137,494	66,332	21,453	21,195	2,483	26,031	30,941	10,918
1974	105,481	94,905	136,724	65,113	21,774	20,567	1,386	27,884	31,243	10,576
1975	104,907	94,475	133,918	64,749	23,039	20,416	—1,483	27,197	29,011	10,432
1976	108,734	97,948	138,966	64,815	23,213	20,649	624	29,665	30,232	10,786
1977	110,114	99,240	140,673	64,583	22,948	20,161	1,387	31,594	30,559	10,874
1978	113,764	101,869	145,522	68,222	23,435	20,836	833	32,196	31,758	11,895
1979	116,355	102,957	150,674	71,409	23,840	20,898	1,504	33,023	35,319	12,398
1980	113,793	101,354	147,937	71,454	24,384	20,761	—1,978	33,316	34,144	12,439
Unadjusted										
1971 *1*	22,650	20,566	28,901	13,838	4,896	4,927	40	5,272	6,211	2,174
2	23,982	21,732	30,398	14,702	4,861	4,804	61	5,970	6,346	2,329
3	24,612	22,251	30,992	15,182	4,921	4,880	107	5,894	6,286	2,422
4	25,668	23,105	32,136	16,002	4,995	5,132	70	5,912	6,344	2,589
1972 *1*	23,346	20,994	30,121	14,695	5,150	4,980	— 265	5,613	6,776	2,367
2	24,607	22,004	31,514	15,568	4,982	4,793	151	5,990	6,879	2,572
3	24,584	22,045	31,299	16,037	5,110	4,841	— 4	5,296	6,662	2,531
4	26,574	23,772	33,989	16,970	5,242	5,209	99	6,419	7,377	2,773
1973 *1*	25,879	23,342	33,614	15,925	5,410	5,615	522	6,142	7,735	2,537
2	26,319	23,627	33,931	16,257	5,276	4,999	861	6,538	7,612	2,692
3	26,843	24,101	34,500	16,733	5,362	5,172	705	6,528	7,657	2,742
4	27,512	24,565	35,449	17,417	5,405	5,409	395	6,823	7,937	2,947
1974 *1*	25,119	22,600	32,821	15,403	5,439	5,542	— 243	6,680	7,702	2,519
2	25,956	23,444	33,954	15,914	5,345	4,720	819	7,156	7,998	2,512
3	26,918	24,275	34,759	16,423	5,418	4,980	858	7,080	7,841	2,643
4	27,488	24,586	35,190	17,373	5,572	5,325	— 48	6,968	7,702	2,902
1975 *1*	25,455	22,958	32,663	15,617	5,844	5,262	— 627	6,567	7,208	2,497
2	25,739	23,183	32,994	16,073	5,661	4,788	— 389	6,861	7,255	2,556
3	26,103	23,513	33,485	16,224	5,668	5,148	— 253	6,698	7,382	2,590
4	27,610	24,821	34,776	16,835	5,866	5,218	— 214	7,071	7,166	2,789
1976 *1*	26,393	23,925	33,536	15,456	5,859	5,385	— 192	7,028	7,143	2,468
2	26,231	23,631	33,953	15,845	5,821	4,856	— 1	7,432	7,722	2,600
3	27,413	24,716	35,077	16,358	5,741	5,165	336	7,477	7,664	2,697
4	28,697	25,676	36,400	17,156	5,792	5,243	481	7,728	7,703	3,021
1977 *1*	26,505	23,978	34,107	15,389	5,755	5,010	408	7,545	7,602	2,527
2	26,758	24,167	34,647	15,635	5,759	4,813	538	7,902	7,889	2,591
3	27,574	24,836	35,257	16,247	5,669	4,970	84	8,287	7,683	2,738
4	29,277	26,259	36,662	17,312	5,765	5,368	357	7,860	7,385	3,018
1978 *1*	27,535	24,724	35,295	16,248	5,872	5,393	113	7,669	7,760	2,811
2	27,765	24,887	35,817	16,458	5,842	5,020	300	8,197	8,052	2,878
3	28,610	25,613	36,624	17,353	5,788	5,101	253	8,129	8,014	2,997
4	29,854	26,645	37,786	18,163	5,933	5,322	167	8,201	7,932	3,209
1979 *1*	27,629	24,658	35,831	16,828	5,967	5,159	581	7,296	8,202	2,971
2	28,424	25,285	37,563	17,763	5,967	4,901	196	8,736	9,139	3,139
3	28,986	26,047	37,950	17,932	5,923	5,212	474	8,409	8,964	2,939
4	30,316	26,967	39,330	18,886	5,983	5,626	253	8,582	9,014	3,349
1980 *1*	28,204	24,964	37,101	17,447	6,113	5,449	— 381	8,473	8,897	3,240
2	27,397	24,596	36,316	17,130	6,061	4,922	— 104	8,307	8,919	2,801
3	28,460	25,437	36,899	18,041	6,054	5,075	— 524	8,253	8,439	3,023
4	29,732	26,357	37,621	18,836	6,156	5,315	— 969	8,283	7,889	3,375
1981 *1*	27,520[5]	24,407[5]	..	17,308	6,133	4,899	—1,000	(+180)[5]		3,113
2[5]	..	..	..	17,319	6,103	4,657	— 659	..		2,852

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services.

[2] Equals gross domestic product at market prices *less* adjustment to factor cost. Estimates of the gross domestic product at constant factor cost based on stat istics of output are given in Table 3.

[3] For the years 1971 and 1972 the aggregates differ from the sum of the components due to the method of rebasing to 1975 prices.

[4] This represents taxes on expenditure *less* subsidies valued at constant rates.

[5] See notes on the figures on page 76.

Expenditure on the gross domestic product

TABLE 1 (*continued*)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices							
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[4]
Revalued at 1975 prices[3]										
1971	96,912	87,654	122,427	59,724	19,673	19,743	278	23,048	25,187	9,514
1972	99,111	88,815	126,923	63,270	20,484	19,823	— 19	23,318	27,694	10,243
1973	106,553	95,635	137,494	66,332	21,453	21,195	2,483	26,031	30,941	10,918
1974	105,481	94,905	136,724	65,113	21,774	20,567	1,386	27,884	31,243	10,576
1975	104,907	94,475	133,918	64,749	23,039	20,416	—1,483	27,197	29,011	10,432
1976	108,734	97,948	138,966	64,815	23,213	20,649	624	29,665	30,232	10,786
1977	110,114	99,240	140,673	64,583	22,948	20,161	1,387	31,594	30,559	10,874
1978	113,764	101,869	145,522	68,222	23,435	20,836	833	32,196	31,758	11,895
1979	115,355	102,957	150,674	71,409	23,840	20,898	1,504	33,023	35,319	12,398
1980	113,793	101,354	147,937	71,454	24,384	20,761	—1,978	33,316	34,144	12,439
Seasonally adjusted										
1971 *1*	23,680	21,506	29,976	14,603	4,830	4,870	166	5,477	6,226	2,270
2	24,040	21,761	30,499	14,867	4,910	4,976	— 53	5,830	6,393	2,349
3	24,591	22,214	30,895	15,071	4,940	4,959	74	5,870	6,198	2,432
4	24,601	22,173	31,057	15,183	4,993	4,938	91	5,871	6,370	2,463
1972 *1*	24,359	21,898	31,145	15,503	5,082	4,891	— 173	5,754	6,750	2,474
2	24,815	22,181	31,678	15,766	5,029	4,989	87	5,836	6,823	2,600
3	24,553	21,996	31,255	15,930	5,135	4,926	— 57	5,341	6,649	2,541
4	25,384	22,740	32,845	16,071	5,238	5,017	124	6,387	7,472	2,628
1973 *1*	26,839	24,146	34,448	16,724	5,334	5,477	651	6,262	7,609	2,693
2	26,673	23,916	34,266	16,525	5,327	5,242	759	6,413	7,593	2,757
3	26,670	23,918	34,430	16,566	5,392	5,266	595	6,611	7,760	2,752
4	26,371	23,655	34,350	16,517	5,400	5,210	478	6,745	7,979	2,716
1974 *1*	26,142	23,470	33,886	16,223	5,374	5,381	68	6,840	7,744	2,672
2	26,352	23,768	34,270	16,187	5,382	4,994	631	7,076	7,918	2,584
3	26,721	24,078	34,570	16,301	5,459	5,065	669	7,076	7,849	2,643
4	26,266	23,589	33,998	16,402	5,559	5,127	18	6,892	7,732	2,677
1975 *1*	26,202	23,560	33,618	16,365	5,776	5,097	— 519	6,899	7,416	2,642
2	26,303	23,678	33,329	16,379	5,682	5,092	— 466	6,642	7,026	2,625
3	25,923	23,338	33,298	16,045	5,722	5,218	— 337	6,650	7,375	2,585
4	26,479	23,899	33,673	15,960	5,859	5,009	— 161	7,006	7,194	2,580
1976 *1*	27,096	24,487	34,204	16,123	5,791	5,226	— 78	7,142	7,108	2,609
2	26,841	24,174	34,509	16,190	5,837	5,164	— 76	7,394	7,668	2,667
3	27,257	24,551	34,967	16,235	5,802	5,232	263	7,435	7,710	2,706
4	27,540	24,736	35,286	16,267	5,783	5,027	515	7,694	7,746	2,804
1977 *1*	27,239	24,580	34,839	16,001	5,697	4,882	537	7,722	7,600	2,659
2	27,408	24,762	35,252	16,034	5,764	5,112	457	7,885	7,844	2,646
3	27,427	24,673	35,094	16,154	5,734	5,035	10	8,161	7,667	2,754
4	28,040	25,225	35,488	16,394	5,753	5,132	383	7,826	7,448	2,815
1978 *1*	28,241	25,316	36,113	16,854	5,819	5,271	245	7,924	7,872	2,925
2	28,531	25,585	36,331	16,939	5,838	5,327	207	8,020	7,800	2,946
3	28,441	25,403	36,517	17,230	5,855	5,161	188	8,083	8,076	3,038
4	28,551	25,565	36,561	17,199	5,923	5,077	193	8,169	8,010	2,986
1979 *1*	28,361	25,292	36,504	17,389	5,917	5,058	738	7,402	8,143	3,069
2	29,271	26,056	38,353	18,358	5,961	5,196	82	8,756	9,082	3,215
3	28,694	25,716	37,736	17,698	5,988	5,281	395	8,374	9,042	2,978
4	29,029	25,893	38,081	17,964	5,974	5,363	289	8,491	9,052	3,136
1980 *1*	29,022	25,700	37,890	18,104	6,057	5,356	— 223	8,596	8,868	3,322
2	28,139	25,267	37,066	17,702	6,061	5,205	— 263	8,361	8,927	2,872
3	28,291	25,234	36,636	17,762	6,130	5,141	— 537	8,140	8,345	3,057
4	28,341	25,153	36,345	17,886	6,136	5,059	— 955	8,219	8,004	3,188
1981 *1*	28,188[5]	25,002[5]	..	17,974	6,086	4,818	— 855	+(165)[6]		3,186
2[5]	..	..	..	17,912	6,105	4,921	— 813	..		2,905

See footnotes on page 80.

Factor incomes in the gross national product

TABLE 2

£ million

	Gross national product (expenditure-based)		Net property income from abroad	Residual error	Gross domestic product (income-based)	Factor incomes						
	At market prices	At factor cost				Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation
1971	57,841	49,992	502	432	49,058	50,113	33,481	6,907	1,520	177	8,028	−1,055
1972	63,999	55,885	538	− 724	56,071	57,371	37,836	8,072	1,681	146	9,636	−1,300
1973	74,282	65,604	1,257	−1,076	65,423	68,258	43,773	10,325	2,063	139	11,958	−2,835
1974	84,529	76,076	1,415	263	74,398	80,192	52,263	11,469	2,558	148	13,754	−5,794
1975	105,680	95,248	773	720	93,755	99,128	68,195	11,961	3,091	141	15,740	−5,373
1976	126,021	112,950	1,365	1,705	109,880	116,297	77,598	15,530	4,502	110	18,557	−6,417
1977	144,015	127,047	104	526	126,417	131,267	86,037	19,061	5,087	147	20,935	−4,850
1978	165,493	145,896	592	− 661	145,965	150,264	98,477	21,594	5,384	163	24,646	−4,299
1979	193,175	167,310	846	−2,199	168,663	177,312	115,330	26,776	5,543	186	29,477	−8,649
1980	225,522	193,450	− 38	−2,045	195,533	202,010	137,083	24,979	6,015	170	33,763	−6,477
Unadjusted												
1971 *1*	13,110	11,313	158	− 451	11,606	11,946	7,927	1,690	389	44	1,896	− 340
2	14,162	12,135	146	109	11,880	12,272	8,285	1,619	362	44	1,962	− 392
3	14,895	12,928	142	484	12,302	12,475	8,475	1,595	338	45	2,022	− 173
4	15,674	13,616	56	290	13,270	13,420	8,794	2,003	431	44	2,148	− 150
1972 *1*	14,687	12,879	145	− 350	13,084	13,301	8,836	1,807	376	49	2,233	− 217
2	15,733	13,668	168	− 118	13,618	13,906	9,340	1,820	389	36	2,321	− 288
3	16,089	14,078	149	− 29	13,958	14,321	9,546	1,910	382	25	2,458	− 363
4	17,490	15,260	76	− 227	15,411	15,843	10,114	2,535	534	36	2,624	− 432
1973 *1*	17,490	15,411	151	− 430	15,690	16,121	10,234	2,567	542	31	2,747	− 431
2	17,963	15,854	371	− 403	15,886	16,446	10,789	2,269	472	31	2,885	− 560
3	18,757	16,541	303	70	16,168	17,029	11,111	2,363	426	41	3,088	− 861
4	20,072	17,798	432	− 313	17,679	18,662	11,639	3,126	623	36	3,238	− 983
1974 *1*	18,540	16,742	398	− 218	16,562	18,458	11,646	2,945	568	39	3,260	−1,896
2	20,188	17,876	407	− 182	17,651	19,140	12,409	2,681	646	26	3,378	−1,489
3	22,071	19,967	316	412	19,239	20,344	13,597	2,614	551	42	3,540	−1,105
4	23,730	21,491	294	251	20,946	22,250	14,611	3,229	793	41	3,576	−1,304
1975 1	23,502	21,589	177	− 258	21,670	23,365	15,846	3,125	711	30	3,653	−1,695
2	25,428	22,814	151	242	22,421	23,685	16,581	2,565	666	36	3,837	−1,264
3	27,137	24,277	204	243	23,830	24,968	17,698	2,601	582	35	4,052	−1,138
4	29,613	26,568	241	493	25,834	27,110	18,070	3,670	1,132	40	4,198	−1,276
1976 *1*	29,335	26,466	275	406	25,785	27,169	18,257	3,475	1,024	19	4,394	−1,384
2	29,900	26,838	337	2	26,499	28,179	19,164	3,444	1,038	22	4,511	−1,680
3	32,109	28,762	400	774	27,588	29,191	19,863	3,598	976	44	4,710	−1,603
4	34,677	30,884	353	523	30,008	31,758	20,314	5,013	1,464	25	4,942	−1,750
1977 *1*	33,117	29,799	115	− 406	30,090	32,006	20,577	4,891	1,425	35	5,078	−1,916
2	34,586	30,355	− 58	− 598	31,011	32,096	21,177	4,595	1,153	35	5,136	−1,085
3	36,747	32,205	59	479	31,667	32,771	21,822	4,504	1,121	55	5,269	−1,104
4	39,565	34,688	− 12	1,051	33,649	34,394	22,461	5,071	1,388	22	5,452	− 745
1978 *1*	38,568	34,403	93	− 139	34,449	35,314	23,013	5,154	1,375	42	5,730	− 865
2	39,940	35,112	125	− 837	35,824	37,024	24,321	5,367	1,275	40	6,021	−1,200
3	42,284	37,233	289	149	36,795	37,770	25,188	5,106	1,124	43	6,309	− 975
4	44,701	39,148	85	166	38,897	40,156	25,955	5,967	1,610	38	6,586	−1,259
1979 *1*	43 216	38,084	444	− 982	38,622	40,652	26,587	5,534	1,621	45	6,865	−2,030
2	45,991	39,834	2	−1,492	41,324	43,475	28,094	6,750	1,253	34	7,344	−2,151
3	50,480	43,459	477	321	42,661	44,902	29,658	6,623	1,060	77	7,484	−2,241
4	53,488	45,933	− 77	− 46	46,056	48,283	30,991	7,869	1,609	30	7,784	−2,227
1980 *1*	52,325	45,030	77	−1,422	46,375	49,449	31,812	7,749	1,800	42	8,046	−3,074
2	53,844	45,999	− 162	−2,014	48,175	49,720	33,896	6,340	1,143	65	8,276	−1,545
3	57,998	49,916	68	527	49,321	50,344	35,493	5,143	1,093	28	8,587	−1,023
4	61,355	52,505	− 21	864	51,662	52,497	35,882	5,747	1,979	35	8,854	− 835
1981 *1*	59,052[5]	50,995[5]	306	− 545	51,234	52,821	35,666	6,089	2,112	13	8,941	−1,587
2	..[5]	..[5]	12	..[5]	52,148	53,551	36,619	6,203	1,506	36	9,187	−1,403

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, forces' pay and employers' contributions.
[3] Including financial institutions.
[4] Income from rent and self-employment and the imputed charge for consumption of non-trading capital.
[5] See notes on the figures on page 76.

Factor incomes in the gross national product

TABLE 2 (*continued*)

£ million

	Gross national product (expenditure-based)		Net property income from abroad	Residual error	Gross dometic product (income-based)	Factor incomes						
	At market prices	At factor cost				Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1][3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation
1971	57,841	49,992	502	432	49,058	50,113	33,481	6,907	1,520	177	8,028	−1,055
1972	63,999	55,885	538	− 724	56,071	57,371	37,836	8,072	1,681	146	9,636	−1,300
1973	74,282	65,604	1,257	−1,076	65,423	68,258	43,773	10,325	2,063	139	11,958	−2,835
1974	84,529	76,076	1,415	263	74,398	80,192	52,263	11,469	2,558	148	13,754	−5,794
1975	105,680	95,248	773	720	93,755	99,128	68,195	11,961	3,091	141	15,740	−5,373
1976	126,021	112,950	1,365	1,705	109,880	116,297	77,598	15,530	4,502	110	18,557	−6,417
1977	144,015	127,047	104	526	126,417	131,267	86,037	19,061	5,087	147	20,935	−4,850
1978	165,493	145,896	592	− 661	145,965	150,264	98,477	21,594	5,384	163	24,646	−4,299
1979	193,175	167,310	846	−2,199	168,663	177,312	115,330	26,776	5,543	186	29,477	−8,649
1980	225,522	193,450	− 38	−2,045	195,533	202,010	137,083	24,979	6,015	170	33,763	−6,477
Seasonally adjusted												
1971 *1*	13,643	11,735	135	− 92	11,692	11,989	8,048	1,676	325	44	1,896	− 297
2	14,184	12,166	128	60	11,978	12,364	8,245	1,715	398	44	1,962	− 386
3	14,868	12,911	127	233	12,551	12,761	8,518	1,761	415	45	2,022	− 210
4	15,146	13,180	112	231	12,837	12,999	8,670	1,755	382	44	2,148	− 162
1972 *1*	15,268	13,342	141	32	13,169	13,344	8,960	1,785	317	49	2,233	− 175
2	15,815	13,757	150	− 146	13,753	14,036	9,309	1,940	430	36	2,321	− 283
2	16,062	14,059	135	− 351	14,275	14,671	9,589	2,116	483	25	2,458	− 396
4	16,854	14,727	112	− 259	14,874	15,320	9,978	2,231	451	36	2,624	− 446
1973 *1*	18,169	15,983	151	− 17	15,849	16,192	10,374	2,538	502	31	2,747	− 343
2	18,181	16,079	358	− 362	16,083	16,600	10,760	2,414	510	31	2,885	− 517
3	18,655	16,426	289	− 305	16,442	17,360	11,098	2,603	530	41	3,088	− 918
4	19,277	17,116	459	− 392	17,049	18,106	11,541	2,770	521	36	3,238	−1,057
1974 *1*	19,241	17,266	404	12	16,850	18,501	11,789	2,878	535	39	3,260	−1,651
2	20,565	18,293	386	112	17,795	19,264	12,394	2,791	675	26	3,378	−1,469
3	21,962	19,864	314	88	19,462	20,697	13,562	2,868	685	42	3,540	−1,235
4	22,761	20,653	311	51	20,291	21,730	14,518	2,932	663	41	3,576	−1,439
1975 *1*	24,315	22,110	201	− 70	21,979	23,483	16,054	3,055	691	30	3,653	−1,504
2	25,952	23,402	142	692	22,568	23,844	16,559	2,690	722	36	3,837	−1,276
3	26,946	24,154	180	− 101	24,075	25,320	17,604	2,889	740	35	4,052	−1,245
4	28,467	25,582	250	199	25,133	26,481	17,978	3,327	938	40	4,198	−1,348
1976 *1*	30,169	26,992	294	640	26,058	27,235	18,479	3,387	956	19	4,394	−1,177
2	30,543	27,523	350	423	26,750	28,382	19,148	3,581	1,120	22	4,511	−1,632
3	31,918	28,650	369	414	27,867	29,629	19,731	3,957	1,187	44	4,710	−1,762
4	33,391	29,785	352	228	29,205	31,051	20,240	4,605	1,239	25	4,942	−1,846
1977 *1*	34,146	30,477	122	77	30,278	31,975	20,819	4,745	1,298	35	5,078	−1,697
2	35,359	31,169	− 16	− 20	31,205	32,328	21,163	4,731	1,263	35	5,136	−1,123
3	36,485	32,058	− 10	− 3	32,071	33,296	21,660	4,926	1,386	55	5,269	−1,225
4	38,025	33,343	8	472	32,863	33,668	22,395	4,659	1,140	22	5,452	− 805
1978 *1*	39,618	35,072	56	556	34,460	35,201	23,278	4,975	1,176	42	5,730	− 741
2	40,955	36,156	225	− 162	36,093	37,310	24,321	5,498	1,430	40	6,021	−1,217
3	41,894	36,969	172	− 460	37,257	38,302	25,003	5,551	1,396	43	6,309	−1,045
4	43,026	37,699	139	− 595	38,155	39,451	25,875	5,570	1,382	38	6,586	−1,296
1979 *1*	44,372	38,802	396	− 417	38,823	40,495	26,898	5,310	1,377	45	6,865	−1,672
2	47,218	41,084	91	− 687	41,680	43,776	28,116	6,837	1,445	34	7,344	−2,096
3	49,842	43,001	322	− 337	43,016	45,503	29,435	7,146	1,361	77	7,484	−2,487
4	51,743	44,423	37	− 758	45,144	47,538	30,881	7,483	1,360	30	7,784	−2,394
1980 *1*	53,921	46,073	3	− 627	46,697	49,229	32,180	7,471	1,490	42	8,046	−2,532
2	55,114	47,332	− 51	− 978	48,361	50,027	33,947	6,373	1,366	65	8,276	−1,666
3	57,467	49,606	− 55	31	49,630	50,848	35,219	5,527	1,487	28	8,587	−1,218
4	59,020	50,439	65	− 471	50,845	51,906	35,737	5,608	1,672	35	8,854	−1,061
1981 *1*	60,475[5]	51,765[5]	243	249	51,273	52,579	36,077	5,825	1,723	13	8,941	−1,306
2	..[5]	..[5]	149	..[5]	52,443	53,891	36,673	6,191	1,804	36	9,187	−1,448

See footnotes on page 82.

Index numbers of output at constant factor cost

TABLE 3

1975 = 100

		Gross domestic product[1,2]	Total output other than MLH104[2,3]	Agriculture, forestry and fishing	Industrial production					Transport and communication	Distributive trades	Other
					Total[2]	Mining and quarrying[4]	Manufacturing[2]	Construction[4]	Gas, electricity and water[4]			
1975 weights		*1,000*	*999·9*	*28*	*407*	*17*	*283*	*74*	*33*	*88*	*101*	*376*
1971		94·9	94·8	100·6	99·6	118·8	97·3	112·9	86·7	89·1	96·1	90·4
1972		97·8	97·7	103·8	101·6	100·0	99·7	115·0	93·0	93·4	100·9	93·6
1973		103·5	103·5	107·1	109·7	110·0	108·8	117·7	98·6	100·5	106·8	96·4
1974		101·9	101·9	108·4	105·7	89·7	107·6	105·6	98·5	100·7	103·3	97·1
1975		100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976		101·9	101·3	92·0	102·4	126·1	102·0	88·6	102·3	99·1	100·8	103·0
1977		104·6	102·9	103·6	106·5	188·4	103·9	98·2	106·4	101·9	99·5	104·5
1978		108·0	105·6	112·0	110·2	233·1	104·4	104·9	109·7	104·6	104·6	107·0
1979		110·3	106·9	111·1	112·8	295·7	104·6	101·3	116·0	110·2	108·3	108·0
1980		107·2	103·7	120·5	104·9	301·4	94·8	95·9	112·9	109·7	106·1	108·3
Seasonally adjusted												
1971	*1*	93·7	93·7	99	99·4	123·4	97·5	110·8	84·1	86	94	89
	2	94·8	94·7	100	99·9	123·4	97·7	113·4	84·7	89	96	90
	3	95·2	95·1	101	99·4	120·7	97·0	112·3	87·4	90	97	91
	4	95·8	95·7	102	99·7	107·8	97·0	115·3	90·7	91	98	92
1972	*1*	94·6	94·6	104	95·8	54·9	94·5	114·9	87·1	90	98	93
	2	98·0	97·9	104	102·4	115·6	99·6	117·4	93·3	93	100	94
	3	98·4	98·3	104	102·7	114·4	100·3	114·1	95·7	94	102	93
	4	100·3	100·2	104	105·6	115·2	104·3	113·7	95·9	96	104	94
1973	*1*	103·7	103·7	107	110·0	115·4	108·2	121·2	96·8	100	108	96
	2	103·4	103·3	107	109·6	115·0	108·3	117·9	99·4	101	107	96
	3	103·6	103·5	107	110·0	112·8	109·2	117·5	98·2	100	106	96
	4	103·4	103·3	108	109·1	96·7	109·5	114·4	100·1	101	107	97
1974	*1*	100·2	100·2	109	102·1	58·9	104·0	109·5	90·9	99	103	97
	2	103·0	103·0	110	108·7	98·3	110·7	107·9	98·5	101	103	97
	3	103·0	103·0	109	108·0	102·1	109·8	105·0	102·6	102	104	97
	4	101·3	101·3	106	103·9	99·5	105·4	100·0	101·9	101	103	98
1975	*1*	101·1	101·2	103	102·8	95·7	104·2	100·8	98·5	101	102	99
	2	100·0	100·0	101	99·6	98·5	99·3	100·5	101·2	100	102	100
	3	99·1	99·1	99	98·1	98·0	97·6	99·6	98·6	100	98	100
	4	99·8	99·6	97	99·5	107·8	98·9	99·1	101·8	98	98	101
1976	*1*	100·6	100·4	93	100·8	110·7	100·1	100·6	102·2	98	100	102
	2	101·4	101·0	90	101·8	120·8	101·6	97·8	102·2	98	101	103
	3	101·7	101·1	90	101·7	125·7	101·9	96·5	99·8	99	101	103
	4	103·8	102·9	95	105·3	147·2	104·4	99·7	105·0	101	101	104
1977	*1*	104·5	103·1	100	107·0	175·7	105·7	97·0	104·9	103	100	104
	2	103·9	102·3	103	106·3	191·1	103·5	97·2	107·9	101	98	104
	3	104·5	102·9	105	106·1	190·7	103·0	98·4	107·2	102	100	105
	4	105·2	103·4	107	106·8	196·0	103·3	100·4	105·8	102	101	105
1978	*1*	106·2	104·2	110	107·7	210·4	103·3	102·1	106·5	103	102	106
	2	108·1	105·8	113	111·1	230·3	105·1	106·9	111·2	104	104	106
	3	108·8	106·4	113	111·4	236·5	105·4	106·2	112·3	104	106	108
	4	108·8	106·1	112	110·6	255·2	103·9	104·5	108·8	107	107	108
1979	*1*	108·4	105·2	110	110·5	279·5	103·0	97·1	119·9	105	106	108
	2	112·1	108·7	109	115·2	298·1	107·5	102·7	116·9	112	113	109
	3	110·0	106·4	111	112·8	308·9	103·6	103·0	115·1	113	106	107
	4	110·6	107·2	114	112·6	296·5	104·4	102·5	112·3	112	108	108
1980	*1*	109·8	106·3	118	110·0	306·5	100·4	101·0	113·1	112	108	109
	2	108·1	104·6	121	106·8	297·9	97·4	97·5	112·2	110	106	108
	3	106·3	102·9	122	103·3	291·1	93·4	94·7	112·9	109	105	108
	4	104·7	101·0	121	99·5	310·1	87·9	90·3	113·6	108	105	108
1981	*1*[5]	104·3	100·5	119	98·8	317·7	87·6	87·1	110·1	108	106	108
	2[5]	103·7	100·0	119	98·5	313·8	88·2	83·3	112·5	105	106	107

[1] Alternative estimates of the gross domestic product are given in the text of the article and in Tables 1 and 17.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[3] MLH 104: Extraction of mineral oil and natural gas.

[4] This series may not be fully consistent with that shown on page 26 which may be based on later information.

[5] See notes on page 76 regarding the reliability of these figures.

Personal income, expenditure and saving

TABLE 4

£ million

	Personal income before tax													Personal disposable income at 1975 prices[10]
	Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from general government[3]	Other personal income[4,5]	UK taxes on income (payments)[6]	National insurance, etc. contributions	Transfers abroad (net)	Total personal disposable income[7,8]	Consumers' expenditure	Balance: personal saving[8,9]		
1971	47,866	29,644	758	3,079	4,780	9,605	6,490	2,826	— 12	38,562	35,599	2,963	*7·7*	64,695
1972	54,673	33,312	862	3,662	5,845	10,992	6,623	3,337	34	44,679	40,183	4,496	*10·1*	70,349
1973	63,652	38,430	925	4,418	6,420	13,459	7,726	3,937	78	51,911	45,759	6,152	*11·9*	75,250
1974	75,567	45,478	1,071	5,714	7,876	15,428	10,419	5,000	97	60,051	52,668	7,383	*12·3*	74,241
1975	95,880	58,932	1,283	7,980	10,284	17,401	15,042	6,848	110	73,880	64,749	9,131	*12·4*	73,880
1976	110,652	66,161	1,474	9,963	12,765	20,289	17,422	8,426	— 28	84,832	74,952	9,880	*11·6*	73,359
1977	124,032	73,379	1,506	11,152	15,108	22,887	18,164	9,508	—	96,360	86,001	10,359	*10·8*	72,362
1978	143,470	83,971	1,645	12,861	17,905	27,088	19,483	10,107	119	113,761	98,947	14,814	*13·0*	78,436
1979	170,261	98,376	2,020	14,934	20,977	33,954	21,644	11,533	232	136,852	116,717	20,135	*14·7*	83,728
1980	200,985	117,145	2,435	17,503	25,476	38,426	25,897	13,977	290	160,821	135,403	25,418	*15·8*	84,867
Unadjusted														
1971 *1*	11,346	7,050	167	710	1,119	2,300	1,779	633	— 9	8,943	7,992	951	*10·6*	15,479
2	11,819	7,340	181	764	1,156	2,378	1,531	711	— 1	9,578	8,753	825	*8·6*	16,081
3	12,111	7,504	195	776	1,176	2,460	1,633	707	— 3	9,774	9,141	633	*6·5*	16,227
4	12,590	7,750	215	829	1,329	2,467	1,547	775	1	10,267	9,713	554	*5·4*	16,908
1972 *1*	12,870	7,781	199	856	1,395	2,639	1,892	792	4	10,182	9,076	1,106	*10·9*	16,480
2	13,572	8,236	207	897	1,430	2,802	1,543	825	8	11,196	9,776	1,420	*12·7*	17,824
3	13,717	8,389	231	926	1,398	2,773	1,610	837	9	11,261	10,273	988	*8·8*	17,574
4	14,514	8,906	225	983	1,622	2,778	1,578	883	13	12,040	11,058	982	*8·2*	18,471
1973 *1*	14,993	8,973	219	1,042	1,578	3,181	2,001	947	15	12,030	10,560	1,470	*12·2*	18,133
2	15,705	9,506	215	1,068	1,555	3,361	1,820	948	34	12,903	11,068	1,835	*14·2*	18,943
3	16,165	9,737	257	1,117	1,527	3,527	1,949	996	11	13,209	11,591	1,618	*12·3*	19,059
4	16,789	10,214	234	1,191	1,760	3,390	1,956	1,046	18	13,769	12,540	1,229	*8·9*	19,115
1974 *1*	17,203	10,142	239	1,265	1,772	3,785	2,301	1,116	15	13,771	11,552	2,219	*16·1*	18,332
2	17,925	10,869	229	1,311	1,813	3,703	2,314	1,125	16	14,470	12,640	1,830	*12·6*	18,188
3	19,717	11,779	317	1,501	2,022	4,098	2,770	1,313	23	15,611	13,501	2,110	*13·5*	18,959
4	20,722	12,688	286	1,637	2,269	3,842	3,034	1,446	43	16,199	14,975	1,224	*7·6*	18,762
1975 *1*	22,232	13,841	280	1,725	2,225	4,161	3,450	1,526	20	17,236	14,276	2,960	*17·2*	18,817
2	23,263	14,311	306	1,964	2,600	4,082	3,398	1,702	41	18,122	15,872	2,250	*12·4*	18,314
3	25,014	15,265	338	2,095	2,644	4,672	4,130	1,789	21	19,074	16,662	2,412	*12·6*	18,535
4	25,371	15,515	359	2,196	2,815	4,486	4,064	1,831	28	19,448	17,939	1,509	*7·8*	18,214
1976 *1*	26,388	15,645	350	2,262	3,080	5,051	4,392	1,851	31	20,114	17,063	3,051	*15·2*	18,197
2	26,975	16,317	354	2,493	3,139	4,672	4,263	2,138	— 11	20,585	18,029	2,556	*12·4*	18,069
3	28,423	16,896	391	2,576	3,171	5,389	4,229	2,193	— 22	22,023	19,054	2,969	*13·5*	18,884
4	28,866	17,303	379	2,632	3,375	5,177	4,538	2,244	— 26	22,110	20,806	1,304	*5·9*	18,209
1977 *1*	29,863	17,583	358	2,636	3,546	5,740	4,887	2,263	— 3	22,716	19,667	3,049	*13·4*	17,766
2	30,227	18,070	362	2,745	3,741	5,309	4,537	2,369	— 16	23,337	20,766	2,571	*11·0*	17,562
3	31,575	18,588	407	2,827	3,778	5,975	4,532	2,401	— 4	24,646	21,949	2,697	*10·9*	18,234
4	32,367	19,138	379	2,944	4,043	5,863	4,208	2,475	23	25,661	23,619	2,042	*8·0*	18,800
1978 *1*	33,689	19,583	387	3,043	4,226	6,450	4,905	2,512	61	26,211	22,985	3,226	*12·3*	18,528
2	35,175	20,773	420	3,128	4,486	6,368	4,957	2,456	20	27,742	23,743	3,999	*14·4*	19,229
3	36,672	21,494	414	3,280	4,441	7,043	4,720	2,525	25	29,402	25,383	4,019	*13·7*	20,100
4	37,934	22,121	424	3,410	4,752	7,227	4,901	2,614	13	30,406	26,836	3,570	*11·7*	20,579
1979 *1*	39,038	22,694	418	3,475	4,905	7,546	5,278	2,648	28	31,084	25,892	5,192	*16·7*	20,191
2	41,353	23,914	518	3,662	5,254	8,005	5,462	2,829	15	33,047	28,199	4,848	*14·7*	20,806
3	43,794	25,290	541	3,827	5,112	9,024	5,568	2,962	91	35,173	30,164	5,009	*14·2*	20,898
4	46,076	26,478	543	3,970	5,706	9,379	5,336	3,094	98	37,548	32,462	5,086	*13·5*	21,833
1980 *1*	47,126	27,227	543	4,042	6,021	9,293	6,060	3,143	79	37,844	31,593	6,251	*16·5*	20,891
2	49,351	28,931	612	4,353	6,346	9,109	6,141	3,537	73	39,600	32,424	7,176	*18·1*	20,913
3	52,026	30,337	642	4,514	6,277	10,256	6,679	3,637	72	41,638	34,661	6,977	*16·8*	21,664
4	52,482	30,650	638	4,594	6,832	9,768	7,017	3,660	66	41,739	36,725	5,014	*12·0*	21,399
1981 *1*	52,819	30,413	619	4,634	7,180	9,973	6,878	3,720	81	42,140	35,011	7,129	*16·9*	20,832
2	53,652	31,171	688	4,760	7,661	9,372	6 847	4,105	65	42,635	36,382	6,253	*14·7*	20,296

[1] Before providing for depreciation and stock appreciation.
[2] Employers' contributions to national insurance, etc. and pension funds.
[3] National insurance benefits, family allowances, assistance grants, war pensions and service grants, etc.
[4] Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, transfers to charities from companies and the imputed charge for the capital consumption of private non-profit-making bodies.
[5] From the second quarter of 1973 includes tax credits on dividends.
[6] From the second quarter of 1973 includes imputed tax payments set against tax credits on dividends *less* payments of these tax credits by the Inland Revenue.
[7] Equals total personal income before tax *less* payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
[8] Before providing for depreciation, stock appreciation and additions to tax reserves.
[9] Personal saving as a percentage of total personal disposable income is shown in *italics*.
[10] Personal disposable income revalued by the implied consumer's expenditure deflator (1975 = 100).

Personal income, expenditure and savings

TABLE 4 *(continued)*

£ million

	Personal income before tax									Total personal disposable income [7,8]	Consumers' expenditure	Balance: personal saving [8,9]		Personal disposable income at 1975 prices [10]
	Total [1]	Wages and salaries	Forces' pay	Employers' contributions [2]	Current grants from general government [3]	Other personal income [4,5]	UK taxes on income (payments) [6]	National insurance, etc. contributions	Transfers abroad (net)					
1971	47,866	29,644	758	3,079	4,780	9,605	6,490	2,826	— 12	38,562	35,599	2,963	7·7	64,695
1972	54,673	33,312	862	3,662	5,845	10,992	6,623	3,337	34	44,679	40,183	4,496	10·1	70,349
1973	63,652	38,430	925	4,418	6,420	13,459	7,726	3,937	78	51,911	45,759	6,152	11·9	75,250
1974	75,567	45,478	1,071	5,714	7,876	15,428	10,419	5,000	97	60,051	52,668	7,383	12·3	74,241
1975	95,880	58,932	1,283	7,980	10,284	17,401	15,042	6,848	110	73,880	64,749	9,131	12·4	73,880
1976	110,652	66,161	1,474	9,963	12,765	20,289	17,422	8,426	— 28	84,832	74,952	9,880	11·6	73,359
1977	124,032	73,379	1,506	11,152	15,108	22,887	18,164	9,508	—	96,360	86,001	10,359	10·8	72,362
1978	143,470	83,971	1,645	12,861	17,905	27,088	19,483	10,107	119	113,761	98,947	14,814	13·0	78,436
1979	170,261	98,376	2,020	14,934	20,977	33,954	21,644	11,533	232	136,852	116,717	20,135	14·7	83,728
1980	200,985	117,145	2,435	17,503	25,476	38,426	25,897	13,977	290	160,821	135,403	25,418	15·8	84,867
Seasonally adjusted														
1971 *1*	11,409	7,171	167	710	1,085	2,276	1,714	633	— 9	9,071	8,419	652	7·2	15,735
2	11,771	7,300	181	764	1,158	2,368	1,463	711	— 1	9,598	8,816	782	8·1	16,186
3	12,171	7,547	195	776	1,223	2,430	1,642	707	— 3	9,825	9,095	730	7·4	16,281
4	12,515	7,626	215	829	1,314	2,531	1,671	775	1	10,068	9,269	799	7·9	16,493
1972 *1*	12,995	7,905	199	856	1,379	2,656	1,764	792	4	10,435	9,546	889	8·5	16,947
2	13,536	8,205	207	897	1,448	2,779	1,519	825	8	11,184	9,845	1,339	12·0	17,911
3	13,774	8,432	231	926	1,474	2,711	1,617	837	9	11,311	10,224	1,087	9·6	17,624
4	14,368	8,770	225	983	1,544	2,846	1,723	883	13	11,749	10,568	1,181	10·1	17,867
1973 *1*	15,072	9,113	219	1,042	1,565	3,133	1,900	947	15	12,210	11,124	1,086	8·9	18,362
2	15,772	9,477	215	1,068	1,572	3,440	1,834	948	34	12,956	11,200	1,756	13·6	19,121
3	16,113	9,724	257	1,117	1,604	3,411	1,971	996	11	13,135	11,519	1,616	12·3	18,896
4	16,695	10,116	234	1,191	1,679	3,475	2,021	1,046	18	13,610	11,916	1,694	12·4	18,871
1974 *1*	17,257	10,285	239	1,265	1,763	3,705	2,184	1,116	15	13,942	12,205	1,737	12·5	18,533
2	18,020	10,853	230	1,311	1,828	3,798	2,499	1,125	16	14,380	12,793	1,587	11·0	18,197
3	19,608	11,744	317	1,501	2,107	3,939	2,735	1,313	23	15,537	13,446	2,091	13·5	18,838
4	20,682	12,596	285	1,637	2,178	3,986	3,001	1,446	43	16,192	14,224	1,968	12·2	18,673
1975 *1*	22,362	14 014	282	1,758	2,196	4,112	3,314	1,559	20	17,469	15,041	2,428	13·9	19,003
2	23,349	14,299	309	1,951	2,581	4,209	3,667	1,682	41	17,959	16,096	1,863	10·4	18,271
3	24,800	15,186	337	2,081	2,703	4,493	4,079	1,773	21	18,927	16,527	2,400	12·7	18,371
4	25,369	15,433	355	2,190	2,804	4,587	3,982	1,834	28	19,525	17,085	2,440	12·5	18,235
1976 *1*	26,459	15,821	355	2,303	3,043	4,937	4,178	1,892	31	20,358	17,771	2,587	12·7	18,467
2	27,087	16,314	357	2,477	3,077	4,862	4,572	2,114	— 11	20,412	18,326	2,086	10·2	18,030
3	28,109	16,785	389	2,557	3,242	5,136	4,214	2,174	— 22	21,743	18,956	2,787	12·8	18,619
4	28,997	17,241	373	2,626	3,403	5,354	4,458	2,246	— 26	22,319	19,899	2,420	10·8	18,243
1977 *1*	29,988	17,775	363	2,681	3,535	5,634	4,718	2,310	— 3	22,963	20,425	2,538	11·1	17,992
2	30,364	18,071	365	2,727	3,694	5,507	4,860	2,340	— 16	23,180	21,180	2,000	8·6	17,551
3	31,267	18,450	405	2,805	3,873	5,734	4,467	2,381	— 4	24,423	21,847	2,576	10·5	18,062
4	32,413	19,083	373	2,939	4,006	6,012	4,119	2,477	23	25,794	22,549	3,245	12·6	18,757
1978 *1*	33,662	19,796	392	3,090	4,180	6,204	4,754	2,560	61	26,287	23,735	2,552	9·7	18,676
2	35,508	20,786	424	3,111	4,390	6,797	5,300	2,426	20	27,762	24,339	3,423	12·3	19,332
3	36,441	21,336	412	3,255	4,596	6,842	4,652	2,504	25	29,260	25,197	4,063	13·9	20,019
4	37,859	22,053	417	3,405	4,739	7,245	4,777	2,617	13	30,452	25,676	4,776	15·7	20,409
1979 *1*	39,363	22,948	424	3,526	4,891	7,574	5,140	2,698	28	31,497	26,632	4,865	15·4	20,577
2	41,472	23,947	523	3,646	5,148	8,208	5,810	2,795	15	32,852	28,998	3,854	11·7	20,810
3	43,364	25,097	539	3,799	5,256	8,673	5,499	2,940	91	34,834	29,758	5,076	14·6	20,729
4	46,062	26,384	534	3,963	5,682	9,499	5,195	3,100	98	37,669	31,329	6,340	16·8	21,612
1980 *1*	47,262	27,531	550	4,099	5,979	9,103	5,945	3,199	79	38,039	32,673	5,366	14·1	21,085
2	49,689	28,992	618	4,337	6,191	9,551	6,510	3,498	73	39,608	33,329	6,279	15·9	21,044
3	51,359	30,099	639	4,481	6,477	9,663	6,599	3,612	72	41,076	34,184	6,892	16·8	21,350
4	52,675	30,523	628	4,586	6,829	10,109	6,843	3,668	66	42,098	35,217	6,881	16·3	21,388
1981 *1*	52,865	30,751	627	4,699	7,156	9,632	6,734	3,786	81	42,264	36,150	6,114	14·5	21,014
2	54,045	31,237	695	4,741	7,470	9,902	7,279	4,059	65	42,642	37,372	5,270	12·4	20,438

See footnotes on page 85.

Consumers' expenditure

TABLE 5

£ million

		Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
At current prices																
1971		35,599	7,005	1,526	1,067	1,691	4,619	1,619	489	2,501	3,074	1,438	821	815	5,458	6,550
1972		40,183	7,424	1,662	1,248	1,808	5,279	1,797	554	2,811	3,862	1,793	992	1,077	6,241	7,497
1973		45,759	8,464	1,807	1,616	1,945	6,254	1,897	628	3,219	4,228	1,799	1,149	1,280	7,093	8,608
1974		52,668	9,804	2,071	1,844	2,238	7,410	2,270	725	3,749	4,274	1,596	1,286	1,392	8,679	9,604
1975		64,749	12,058	2,680	2,176	2,748	9,221	2,914	841	4,325	5,367	2,135	1,582	1,650	10,635	11,784
1976		74,952	14,060	3,282	2,477	3,107	10,618	3,590	959	4,790	6,396	2,654	1,844	1,898	12,136	13,537
1977		86,001	16,161	3,788	2,857	3,632	12,414	4,258	1,101	5,426	7,083	3,017	1,977	2,089	14,103	15,178
1978		98,947	18,045	4,182	3,288	3,910	14,211	4,656	1,334	6,370	9,082	4,233	2,313	2,536	16,036	17,833
1979		116,717	20,518	4,838	4,034	4,270	16,818	5,340	1,594	7,353	11,438	5,403	2,929	3,106	19,086	21,428
1980		135,403	23,230	5,656	4,544	4,867	19,722	6,413	1,755	8,153	12,175	5,574	3,329	3,272	22,997	25,891
Unadjusted																
1971	*1*	7,992	1,651	325	169	383	1,058	496	91	500	689	337	177	175	1,203	1,427
	2	8,753	1,743	385	231	437	1,148	351	123	616	743	388	187	168	1,322	1,654
	3	9,141	1,761	422	252	442	1,215	288	119	590	818	406	208	204	1,407	1,827
	4	9,713	1,850	394	415	429	1,198	484	156	795	824	307	249	268	1,526	1,642
1972	*1*	9,076	1,821	349	201	413	1,177	538	107	559	882	437	213	232	1,364	1,665
	2	9,776	1,812	420	272	469	1,303	389	133	659	962	509	227	226	1,483	1,874
	3	10,273	1,845	452	293	467	1,405	337	137	680	966	452	248	266	1,606	2,085
	4	11,058	1,946	441	482	459	1,394	533	177	913	1,052	395	304	353	1,788	1,873
1973	*1*	10,560	2,023	370	252	436	1,422	589	135	686	1,180	584	295	301	1,581	1,886
	2	11,068	2,069	455	357	507	1,562	398	150	743	966	458	245	263	1,685	2,176
	3	11,591	2,106	514	382	504	1,607	331	152	752	1,038	454	276	308	1,780	2,425
	4	12,540	2,266	468	625	498	1,663	579	191	1,038	1,044	303	333	408	2,047	2,121
1974	*1*	11,552	2,249	426	326	468	1,652	629	140	739	992	392	286	314	1,826	2,105
	2	12,640	2,398	521	394	575	1,843	448	175	863	983	428	278	277	2,051	2,389
	3	13,501	2,489	562	401	596	1,904	442	186	915	1,099	438	321	340	2,192	2,715
	4	14,975	2,668	562	723	599	2,011	751	224	1,232	1,200	338	401	461	2,610	2,395
1975	*1*	14,276	2,739	523	347	571	2,045	841	176	915	1,264	514	366	384	2,342	2,513
	2	15,872	2,956	631	493	688	2,349	611	208	1,028	1,365	611	361	393	2,575	2,968
	3	16,662	3,120	770	507	737	2,409	528	211	1,028	1,392	641	386	365	2,661	3,299
	4	17,939	3,243	756	829	752	2,418	934	246	1,354	1,346	369	469	508	3,057	3,004
1976	*1*	17,063	3,267	611	413	668	2,471	1,120	183	983	1,564	708	434	422	2,705	3,078
	2	18,029	3,396	828	539	796	2,620	697	239	1,119	1,504	713	408	383	2,865	3,426
	3	19,054	3,593	961	574	822	2,740	613	244	1,146	1,633	729	442	462	3,027	3,701
	4	20,806	3,804	882	951	821	2,787	1,160	293	1,542	1,695	504	560	631	3,539	3,332
1977	*1*	19,667	3,837	752	502	774	2,840	1,296	213	1,095	1,810	853	477	480	3,096	3,452
	2	20,766	4,024	966	622	940	3,066	919	259	1,197	1,614	761	434	419	3,336	3,823
	3	21,949	4,035	1,048	666	964	3,228	766	285	1,329	1,871	895	477	499	3,572	4,185
	4	23,619	4,265	1,022	1,067	954	3,280	1,277	344	1,805	1,788	508	589	691	4,099	3,718
1978	*1*	22,985	4,283	891	564	888	3,349	1,479	252	1,275	2,351	1,254	523	574	3,581	4,072
	2	23,743	4,369	1,044	696	1,007	3,450	985	316	1,452	2,140	1,082	527	531	3,776	4,508
	3	25,383	4,653	1,129	794	1,009	3,644	830	349	1,578	2,521	1,329	574	618	4,027	4,849
	4	26,836	4,740	1,118	1,234	1,006	3,768	1,362	417	2,065	2,070	568	689	813	4,652	4,404
1979	*1*	25,892	4,709	900	688	923	3,880	1,767	296	1,440	2,663	1,372	604	687	4,007	4,619
	2	28,199	4,970	1,234	856	1,064	4,109	1,060	390	1,710	3,092	1,599	745	748	4,419	5,295
	3	30,164	5,326	1,370	975	1,119	4,339	914	402	1,753	2,938	1,554	705	679	4,930	6,098
	4	32,462	5,513	1,334	1,515	1,164	4,490	1,599	506	2,450	2,745	878	875	992	5,730	5,416
1980	*1*	31,593	5,539	1,185	881	1,080	4,489	1,919	375	1,773	3,503	1,886	802	815	5,110	5,739
	2	32,424	5,748	1,425	902	1,267	4,844	1,219	431	1,891	2,827	1,374	768	685	5,413	6,457
	3	34,661	5,874	1,494	1,051	1,281	5,115	1,145	435	1,946	3,199	1,639	795	765	5,807	7,314
	4	36,725	6,069	1,552	1,710	1,239	5,274	2,130	514	2,543	2,646	675	964	1,007	6,667	6,381
1981	*1*	35,011	5,803	1,331	1,001	1,189	5,330	2,326	375	1,797	3,338	1,635	841	862	5,850	6,671
	2	36,382	6,120[1]	1,625	1,030[1]	1,395	5,610	1,579	437	1,857	3,033	1,454	820	759	6,189	7,507

[1] See notes on page 76 regarding the reliability of these figures.

Consumers' expenditure

TABLE 5 (*continued*)

£ million

		Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines, spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
Revalued at 1975 prices[1]																
1971		59,724	12,090	2,372	1,564	2,605	8,714	2,752	762	3,952	4,750	2,345	1,396	1,085	9,118	11,306
1972		63,270	11,988	2,447	1,780	2,747	8,917	2,854	792	4,171	5,770	2,811	1,596	1,425	9,956	11,964
1973		66,332	12,181	2,589	2,187	2,918	9,181	2,930	816	4,367	6,064	2,668	1,650	1,746	10,760	12,339
1974		65,113	12,091	2,590	2,302	2,885	9,081	2,984	822	4,287	5,302	2,033	1,522	1,747	10,840	11,929
1975		64,749	12,058	2,680	2,176	2,748	9,221	2,914	841	4,325	5,367	2,135	1,582	1,650	10,635	11,784
1976		64,815	12,155	2,738	2,200	2,653	9,238	2,887	863	4,331	5,641	2,222	1,645	1,774	10,734	11,375
1977		64,583	11,994	2,728	2,295	2,523	9,406	2,959	858	4,374	5,224	2,009	1,499	1,716	10,856	11,366
1978		68,222	12,331	2,803	2,510	2,746	9,693	3,013	949	4,767	5,932	2,401	1,592	1,939	11,392	12,086
1979		71,409	12,575	2,834	2,741	2,731	10,091	3,179	1,003	5,097	6,595	2,596	1,790	2,209	11,550	13,013
1980		71,454	12,651	2,721	2,646	2,685	10,024	3,073	972	5,275	6,337	2,381	1,800	2,156	11,606	13,464
Unadjusted																
1971	*1*	13,838	2,983	515	250	590	2,077	880	146	809	1,086	563	308	235	2,057	2,564
	2	14,702	3,033	595	339	672	2,140	597	192	985	1,136	625	319	220	2,209	2,878
	3	15,182	2,987	652	369	685	2,257	480	184	932	1,257	658	350	272	2,330	3,123
	4	16,002	3,087	610	606	658	2,240	795	240	1,226	1,271	499	419	358	2,522	2,741
1972	*1*	14,695	3,008	530	293	633	2,161	874	159	855	1,337	695	354	307	2,211	2,724
	2	15,568	2,993	622	393	715	2,213	614	194	986	1,457	814	371	302	2,389	3,028
	3	16,037	2,951	660	416	708	2,307	532	192	1,008	1,439	704	400	351	2,551	3,321
	4	16,970	3,036	635	678	691	2,236	834	247	1,322	1,537	598	471	465	2,805	2,891
1973	*1*	15,925	3,026	531	350	653	2,200	914	184	981	1,740	884	453	403	2,474	2,872
	2	16,257	3,030	652	487	761	2,334	624	199	1,031	1,418	691	362	365	2,597	3,124
	3	16,733	3,038	734	517	759	2,340	521	194	1,011	1,475	667	385	423	2,709	3,435
	4	17,417	3,087	672	833	745	2,307	871	239	1,344	1,431	426	450	555	2,980	2,908
1974	*1*	15,403	2,888	585	424	692	2,206	894	168	913	1,330	540	370	420	2,505	2,798
	2	15,914	3,040	650	487	740	2,297	614	201	1,009	1,250	558	335	357	2,614	3,012
	3	16,423	3,091	690	498	729	2,272	562	208	1,036	1,340	543	372	425	2,698	3,299
	4	17,373	3,072	665	893	724	2,306	914	245	1,329	1,382	392	445	545	3,023	2,820
1975	*1*	15,617	2,925	590	399	674	2,258	960	184	953	1,387	560	393	434	2,496	2,791
	2	16,073	2,979	642	509	704	2,355	619	210	1,049	1,376	612	368	396	2,605	3,025
	3	16,224	3,072	743	484	682	2,337	493	209	1,016	1,345	616	378	351	2,622	3,221
	4	16,835	3,082	705	784	688	2,271	842	238	1,307	1,259	347	443	469	2,912	2,747
1976	*1*	15,456	2,935	547	386	607	2,279	963	171	929	1,434	637	406	391	2,491	2,714
	2	15,845	3,008	696	481	696	2,309	568	220	1,030	1,351	612	369	370	2,575	2,911
	3	16,358	3,149	790	506	681	2,344	478	218	1,034	1,429	592	394	443	2,664	3,065
	4	17,156	3,063	705	827	669	2,306	878	254	1,338	1,427	381	476	570	3,004	2,685
1977	*1*	15,389	2,886	561	412	583	2,298	952	176	921	1,396	606	380	410	2,512	2,692
	2	15,635	2,996	704	505	650	2,322	640	203	992	1,200	518	333	349	2,559	2,864
	3	16,247	2,996	742	534	647	2,400	517	222	1,057	1,342	578	357	407	2,719	3,071
	4	17,312	3,116	721	844	643	2,386	850	257	1,404	1,286	307	429	550	3,066	2,739
1978	*1*	16,248	3,002	610	441	625	2,388	984	185	984	1,557	734	373	450	2,613	2,859
	2	16,458	3,000	695	534	717	2,374	638	228	1,096	1,400	626	367	407	2,716	3,060
	3	17,353	3,179	751	603	710	2,456	526	247	1,174	1,600	737	393	470	2,867	3,240
	4	18,163	3,150	747	932	694	2,475	865	289	1,513	1,375	304	459	612	3,196	2,927
1979	*1*	16,828	2,981	577	503	633	2,505	1,117	201	1,042	1,610	702	397	511	2,688	2,971
	2	17,763	3,101	741	613	719	2,495	658	258	1,217	1,827	802	477	548	2,826	3,308
	3	17,932	3,266	773	640	688	2,537	526	245	1,190	1,600	711	416	473	2,846	3,621
	4	18,886	3,227	743	985	691	2,554	878	299	1,648	1,558	381	500	677	3,190	3,113
1980	*1*	17,447	3,099	609	545	638	2,491	1,036	217	1,170	1,790	797	446	547	2,741	3,111
	2	17,130	3,138	688	530	682	2,463	600	242	1,219	1,463	594	417	452	2,731	3,374
	3	18,041	3,199	710	605	691	2,531	516	237	1,249	1,633	702	428	503	2,884	3,786
	4	18,836	3,215	714	966	674	2,539	921	276	1,637	1,451	288	509	654	3,250	3,193
1981	*1*	17,308	3,026	575	546	616	2,506	987	203	1,160	1,692	689	440	563	2,820	3,177
	2	17,319	3,090[2]	650[2]	530[2]	613	2,471	629	238	1,198	1,509	597	423	489	2,837	3,554

[1] For the years prior to 1973, the totals differ from the sum of their components due to the method of rebasing to 1975 prices.

[2] See notes on page 76 regarding the reliability of these figures.

Consumers' expenditure

TABLE 5 (*continued*)

£ million

		Alcoholic drink						Clothing		Durable goods					
	Total	Food (household expenditure)	Beer	Wines, spirits, etc.	Tobacco	Housing	Fuel and light	Footwear	Other	Total	Cars and motor cycles	Furniture and floor coverings	Radio and electrical goods, etc.	Other goods	Other services
Revalued at 1975 prices[1]															
1971	59,724	12,090	2,372	1,564	2,605	8,714	2,752	762	3,952	4,750	2,345	1,396	1,085	9,118	11,306
1972	63,270	11,988	2,447	1,780	2,747	8,917	2,854	792	4,171	5,770	2,811	1.596	1,425	9,956	11,964
1973	66,332	12,181	2,589	2,187	2,918	9,181	2,930	816	4,367	6,064	2,668	1,650	1,746	10,760	12,339
1974	65,113	12,091	2,590	2,302	2,885	9,081	2,984	822	4,287	5,302	2,033	1,522	1,747	10,840	11,929
1975	64,749	12,058	2,680	2,176	2,748	9,221	2,914	841	4,325	5,367	2,135	1,582	1,650	10,635	11,784
1976	64,815	12,155	2,738	2,200	2,653	9,238	2,887	863	4,331	5,641	2,222	1,645	1,774	10,734	11,375
1977	64,583	11,994	2,728	2,295	2,523	9,406	2,959	858	4,374	5,224	2,009	1,499	1,716	10,856	11,366
1978	68,222	12,331	2,803	2,510	2,746	9,693	3,013	949	4,767	5,932	2,401	1,592	1,939	11,392	12,086
1979	71,409	12,575	2,834	2,741	2,731	10,091	3,179	1,003	5,097	6,595	2,596	1,790	2,209	11,550	13,013
1980	71,454	12,651	2,721	2,646	2,685	10,024	3,073	972	5,275	6,337	2,381	1,800	2,156	11,606	13,464
Seasonally adjusted															
1971 *1*	14,603	3,023	594	369	635	2,145	686	183	952	1,065	506	327	244	2,222	2,794
2	14,867	3,037	590	386	647	2,163	695	193	1,016	1,119	535	341	254	2,264	2,820
3	15,071	3,006	590	399	663	2,199	674	191	987	1,283	651	360	286	2,304	2,820
4	15,183	3,024	598	410	660	2,207	697	195	997	1,283	653	368	301	2,328	2,872
1972 *1*	15,503	3,048	610	426	680	2,231	682	196	1,003	1,317	629	373	319	2,387	2,953
2	15,766	3,000	617	442	689	2,217	714	196	1,025	1,454	711	400	352	2,456	2,967
3	15,930	2,962	598	452	687	2,252	742	198	1,069	1,461	685	411	367	2,535	3,007
4	16,071	2,978	622	460	691	2,217	716	202	1,074	1,538	786	412	387	2,578	3,037
1973 *1*	16,724	3,069	619	499	701	2,268	717	222	1,140	1,716	828	471	417	2,664	3,109
2	16,525	3,050	647	553	736	2,331	738	200	1,074	1,435	615	391	429	2,673	3,088
3	16,566	3,032	667	572	740	2,288	730	196	1,063	1,489	653	395	441	2,695	3,094
4	16,517	3,030	656	563	741	2,294	745	198	1,090	1,424	572	393	459	2,728	3,048
1974 *1*	16,223	2,963	682	606	742	2,256	700	202	1,057	1,319	502	381	436	2,695	3,001
2	16,187	3,059	640	547	715	2,284	721	204	1,061	1,284	498	365	421	2,697	2,975
3	16,301	3,058	625	550	712	2,237	788	210	1,092	1,336	507	385	444	2,695	2,998
4	16,402	3,011	643	599	716	2,304	775	206	1,077	1,363	526	391	446	2,753	2,955
1975 *1*	16,365	3,007	689	559	722	2,310	749	221	1,102	1,351	503	402	446	2,673	2,982
2	16,379	3,005	631	564	679	2,338	738	213	1,106	1,421	557	402	462	2,694	2,990
3	16,045	3,024	677	528	667	2,302	707	207	1,063	1,315	563	390	362	2,629	2,926
4	15,960	3,022	683	525	680	2,271	720	200	1,054	1,280	512	388	380	2,639	2,886
1976 *1*	16,123	3,020	645	539	652	2,313	752	205	1,073	1,376	559	414	403	2,663	2,885
2	16,190	3,047	687	538	672	2,302	686	225	1,093	1,403	562	404	437	2,673	2,864
3	16,235	3,083	723	557	667	2,316	698	216	1,083	1,386	513	408	465	2,679	2,827
4	16,267	3,005	683	566	662	2,307	751	217	1,082	1,476	588	419	469	2,719	2,799
1977 *1*	16,001	2,974	663	567	628	2,317	724	212	1,068	1,326	513	388	425	2,694	2,828
2	16,034	3,039	693	568	627	2,328	766	208	1,063	1,263	488	363	412	2,663	2,816
3	16,154	2,927	678	580	632	2,374	745	219	1,107	1,291	495	369	427	2,734	2,867
4	16,394	3,054	694	580	636	2,387	724	219	1,136	1,344	513	379	452	2,765	2,855
1978 *1*	16,854	3,091	716	595	673	2,400	729	223	1,140	1,463	620	381	462	2,792	3,032
2	16,939	3,042	682	610	692	2,392	766	234	1,180	1,491	615	397	479	2,838	3,012
3	17,230	3,106	692	654	693	2,430	772	245	1,226	1,525	625	406	494	2,888	2,999
4	17,199	3,092	713	651	688	2,471	746	247	1,221	1,453	541	408	504	2,874	3,043
1979 *1*	17,389	3,074	676	663	681	2,512	828	242	1,206	1,487	565	404	518	2,864	3,156
2	18,358	3,146	731	703	694	2,525	805	264	1,320	1,937	785	512	640	2,954	3,279
3	17,698	3,188	719	688	670	2,510	782	242	1,243	1,484	561	429	494	2,857	3,315
4	17,964	3,167	708	687	686	2,544	764	255	1,328	1,687	685	445	557	2,875	3,263
1980 *1*	18,104	3,201	710	707	685	2,496	769	259	1,346	1,654	648	454	552	2,912	3,365
2	17,702	3,180	676	612	658	2,493	737	246	1,319	1,577	601	447	529	2,853	3,351
3	17,762	3,120	659	649	673	2,507	767	233	1,297	1,563	589	443	531	2,900	3,394
4	17,886	3,150	676	678	669	2,528	800	234	1,313	1,543	543	456	544	2,941	3,354
1981 *1*	17,974	3,128	670	704	661	2,510	724	243	1,332	1,571	555	448	568	3,005	3,426
2	17,912	3,130[2]	640[2]	614[2]	592	2,501	773	243	1,298	1,622	598	451	573	2,968	3,531

See footnotes on page 88.

Appropriation account of companies and financial institutions

TABLE 6

£ million

	Income						Allocation of income					
	Income arising in the United Kingdom						Dividends and interest, etc.					
		Gross trading profits								UK taxes on income (payments)[3]		
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[2]	Other[2]	Profits due abroad (net of UK tax)	Total	*of which* advance corporation tax[4]	Balance undistributed income[5]
1971	10,588	6,065	842	6 907	2,434	1,247	1,621	2,033	457	1,499	—	4,978
1972	12,426	6,997	1,075	8,072	2,919	1,435	1,613	2,295	634	1,463	—	6,421
1973	16,961	8,035	2,290	10,325	4,182	2,454	1,695	3,365	744	1,773	276	9,384
1974	19,510	6,755	4,714	11,469	5,233	2,808	1,518	4,411	649	2,744	1,020	10,188
1975	19,803	7,678	4,283	11,961	5,512	2,330	1,545	4,603	802	2,286	938	10,767
1976	25,610	10,264	5,266	15,530	6,658	3,422	1,770	5,045	964	2,207	1,015	15,624
1977	30,014	15,228	3,833	19,061	7,622	3,331	2,186	5,332	1,997	3,095	1,212	17,404
1978	33,634	18,220	3,374	21,594	7,920	4,120	2,614	5,527	2,230	3,908	1,363	19,355
1979	44,707	19,779	6,997	26,776	11,290	6,641	4,173	8,406	4,089	4,859	1,525	23,180
1980	46,844	19,930	5,049	24,979	15,161	6,704	4,012	12,181	4,414	6,451	2,095	19,786
Unadjusted												
1971 *1*	2,591	1,416	274	1,690	574	327	318	491	108	1,107	—	567
2	2,544	1,304	315	1,619	585	340	512	514	118	151	—	1,249
3	2,520	1,456	139	1,595	629	296	382	499	96	133	—	1,410
4	2,933	1,889	114	2,003	646	284	409	529	135	108	—	1,752
1972 *1*	2,811	1,645	162	1,807	667	337	361	500	139	1,087	—	724
2	2,875	1,578	242	1,820	681	374	599	550	167	121	—	1,438
3	3,033	1,591	319	1,910	764	359	368	582	141	130	—	1,812
4	3,707	2,183	352	2,535	807	365	285	663	187	125	—	2,447
1973 *1*	3,949	2,259	308	2,567	921	461	476	710	199	1,043	—	1,521
2	3,887	1,803	466	2,269	953	665	600	782	207	116	4	2,182
3	3,999	1,651	712	2,363	1,080	556	333	857	145	285	134	2,379
4	5,126	2,322	804	3,126	1,228	772	286	1,016	193	329	138	3,302
1974 *1*	4,984	1,359	1,586	2,945	1,273	766	371	1,038	197	1,289	153	2,089
2	4,689	1,499	1,182	2,681	1,274	734	441	1,089	167	419	200	2,573
3	4,558	1,723	891	2,614	1,321	623	373	1,111	111	614	393	2,349
4	5,279	2,174	1,055	3,229	1,365	685	333	1,173	174	422	274	3,177
1975 *1*	5,056	1,800	1,325	3,125	1,341	590	326	1,137	167	1,219	291	2,207
2	4,449	1,561	1,004	2,565	1,336	548	453	1,114	184	303	181	2,395
3	4,519	1,692	909	2,601	1,373	545	389	1,112	108	332	253	2,578
4	5,779	2,625	1,045	3,670	1,462	647	377	1,240	143	432	213	3,587
1976 *1*	5,674	2,372	1,103	3,475	1,446	753	346	1,133	259	859	270	3,077
2	5,900	2,079	1,365	3,444	1,622	834	518	1,213	213	314	204	3,642
3	6,170	2,292	1,306	3,598	1,684	888	448	1,223	213	485	282	3,801
4	7,866	3,521	1,492	5,013	1,906	947	458	1,476	279	549	259	5,104
1977 *1*	7,699	3,400	1,491	4,891	1,969	839	409	1,441	439	1,264	315	4,146
2	7,416	3,695	900	4,595	1,954	867	612	1,352	555	442	247	4,455
3	7,202	3,645	859	4,504	1,886	812	574	1,264	488	647	347	4,229
4	7,697	4,488	583	5,071	1,813	813	591	1,275	515	742	303	4,574
1978 *1*	7,727	4,539	615	5,154	1,722	851	496	1,135	512	1,572	356	4,012
2	8,250	4,357	1,010	5,367	1,864	1,019	757	1,223	521	506	256	5,243
3	8,251	4,349	757	5,106	2,063	1,082	630	1,414	518	738	422	4,951
4	9,406	4,975	992	5,967	2,271	1,168	731	1,755	679	1,092	329	5,149
1979 *1*	9,607	4,004	1,530	5,534	2,562	1,511	608	1,668	780	1,748	414	4,803
2	10,960	4,924	1,826	6,750	2,671	1,539	938	1,926	1,069	904	345	6,123
3	11,376	4,846	1,777	6,623	2,911	1,842	1,059	2,215	1,021	791	369	6,290
4	12,764	6,005	1,864	7,869	3,146	1,749	1,568	2,597	1,219	1,416	397	5,964
1980 *1*	13,098	5,329	2,420	7,749	3,584	1,765	697	2,727	1,226	2,869	822	5,579
2	11,919	5,090	1,250	6,340	3,763	1,816	1,271	2,971	1,293	351	302	6,033
3	10,419	4,330	813	5,143	3,845	1,431	970	3,066	863	2,011	533	3,509
4	11,408	5,181	566	5,747	3,969	1,692	1,074	3,417	1,032	1,220	438	4,665
1981 *1*	11,732	4,927	1,162	6,089	3,880	1,763	627	2,893	880	3,074	617	4,258
2	11,795	5,067	1,136	6,203	3,926	1,666	1,089	2,836	813	510	300	6,547

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[3] Mainly payments of corporation tax (including advance corporation tax (from 6 April 1973) and petroleum revenue tax.)

[4] Including the additional charge in the financial year 1974–75.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of companies and financial institutions

TABLE 6 (*continued*)

£ million

	Income						Allocation of income					
	Income arising in the United Kingdom						Dividends and interest, etc.					
	Gross trading profits									UK taxes on income (payments)[3]		
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[2]	Other[2]	Profits due abroad (net of UK tax)	Total	*of which* advance corporation tax[4]	Balance undistributed income[5]
1971	10,588	6,065	842	6,907	2,434	1,247	1,621	2,033	457	1,499	—	4,978
1972	12,426	6,997	1,075	8,072	2,919	1,435	1,613	2,295	634	1,463	—	6,421
1973	16,961	8,035	2,290	10,325	4,182	2,454	1,695	3,365	744	1,773	276	9,384
1974	19,510	6,755	4,714	11,469	5,233	2,808	1,518	4,411	649	2,744	1,020	10,188
1975	19,803	7,678	4,283	11,961	5,512	2,330	1,545	4,603	602	2,286	938	10,767
1976	25,610	10,264	5,266	15,530	6,658	3,422	1,770	5,045	964	2,207	1,015	15,624
1977	30,014	15,228	3,833	19,061	7,622	3,331	2,186	5,332	1,997	3,095	1,212	17,404
1978	33,634	18,220	3,374	21,594	7,920	4,120	2,614	5,527	2,230	3,908	1,363	19,355
1979	44,707	19,779	6,997	26,776	11,290	6,641	4,173	8,406	4,089	4,859	1,525	23,180
1980	46,844	19,930	5,049	24,979	15,161	6,704	4,012	12,181	4,414	6,451	2,095	19,786
Seasonally adjusted												
1971 *1*	2,575	1,437	239	1,676	579	320	387	506	113	350	—	1,219
2	2,623	1,404	311	1,715	585	323	407	505	111	451	—	1,149
3	2,695	1,599	162	1,761	626	308	415	509	111	351	—	1,309
4	2,695	1,625	130	1,755	644	296	412	513	122	347	—	1,301
1972 *1*	2,792	1,656	129	1,785	667	340	460	523	146	368	—	1,295
2	2,989	1,701	239	1,940	682	367	481	539	156	357	—	1,456
3	3,245	1,778	338	2,116	763	366	375	591	163	353	—	1,763
4	3,400	1,862	369	2,231	807	362	297	642	169	385	—	1,907
1973 *1*	3,931	2,284	254	2,538	926	467	547	716	208	328	—	2,132
2	4,023	1,993	421	2,414	955	654	522	789	193	301	—	2,218
3	4,248	1,848	755	2,603	1,078	567	328	868	168	497	127	2,387
4	4,759	1,910	860	2,770	1,223	766	298	992	175	647	149	2,647
1974 *1*	4,936	1,490	1,388	2,878	1,286	772	422	1,087	202	604	126	2,621
2	4,791	1,628	1,163	2,791	1,275	725	390	1,080	157	775	252	2,389
3	4,817	1,862	1,006	2,868	1,314	635	366	1,113	131	817	354	2,390
4	4,966	1,775	1,157	2,932	13,58	676	340	1,131	159	548	288	2,788
1975 *1*	5,006	1,854	1,201	3,055	1,342	609	394	1,186	168	660	257	2,598
2	4,557	1,682	1,008	2,690	1,334	533	385	1,108	176	598	229	2,290
3	4,816	1,895	994	2,889	1,370	557	380	1,112	124	495	226	2,705
4	5,424	2,247	1,080	3,327	1,466	631	386	1,197	134	533	226	3,174
1976 *1*	5,617	2,434	953	3,387	1,445	785	440	1,173	260	459	239	3,285
2	6,016	2,278	1,303	3,581	1,623	812	443	1,207	199	542	253	3,625
3	6,534	2,513	1,444	3,957	1,680	897	433	1,230	240	573	250	4,058
4	7,443	3,039	1,566	4,605	1,910	928	454	1,435	265	633	273	4,656
1977 *1*	7,600	3,383	1,362	4,745	1,980	875	517	1,473	439	711	273	4,460
2	7,512	3,812	919	4,731	1,936	845	525	1,354	531	755	303	4,347
3	7,632	3,980	946	4,926	1,891	815	565	1,280	531	800	313	4,456
4	7,270	4,053	606	4,659	1,815	796	579	1,225	496	829	323	4,141
1978 *1*	7,563	4,414	561	4,975	1,722	866	622	1,195	514	876	303	4,356
2	8,377	4,495	1,003	5,498	1,865	1,014	658	1,267	494	929	315	5,029
3	8,698	4,734	817	5,551	2,063	1,084	626	1,449	574	1,013	390	5,036
4	8,996	4,577	993	5,570	2,270	1,156	708	1,616	648	1,090	355	4,934
1979 *1*	9,404	3,967	1,343	5,310	2,561	1,533	766	1,846	797	1,075	338	4,920
2	11,040	5,103	1,734	6,837	2,673	1,530	836	1,916	1,038	1,241	408	6,009
3	11,902	5,189	1,957	7,146	2,911	1,845	1,073	2,122	1,102	1,249	343	6,356
4	12,361	5,520	1,963	7,483	3,145	1,733	1,498	2,522	1,152	1,294	436	5,895
1980 *1*	12,839	5,440	2,031	7,471	3,582	1,786	860	2,854	1,245	1,619	694	6,261
2	11,944	5,037	1,336	6,373	3,765	1,806	1,160	2,987	1,270	1,222	396	5,305
3	10,802	4,566	961	5,527	3,845	1,430	989	3,087	904	1,635	514	4,187
4	11,259	4,887	721	5,608	3,969	1,682	1,003	3,253	995	1,975	491	4,033
1981 *1*	11,481	4,815	1,010	5,825	3,877	1,779	771	2,959	888	1,785	490	5,078
2	11,786	5,051	1,140	6,191	3,930	1,665	975	2,854	795	1,941	381	5,221

See footnotes on page 90.

Appropriation account of industrial and commercial companies

TABLE 7

£ million

	Income							Allocation of income					
	Income arising in the United Kingdom							Dividends and interest, etc.					
	Gross trading profits			Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which:* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other[3]	*of which:* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]
1971	8,831	6,555	842	7,397	497	135	937	1,530	1,330	792	397	1,143	4,431
1972	10,399	7,692	1,075	8,767	606	196	1,026	1,524	1,529	969	549	1,036	5,761
1973	14,054	8,850	2,290	11,140	1,005	501	1,909	1,638	2,394	1,806	646	1,303	8,073
1974	16,415	8,300	4,714	13,014	1,290	697	2,111	1,469	3,376	2,716	506	2,075	8,989
1975	16,604	9,452	4,283	13,735	1,252	623	1,617	1,508	3,352	2,674	422	1,642	9,680
1976	21,413	12,248	5,266	17,514	1,510	814	2,389	1,725	3,879	3,156	724	1,395	13,690
1977	25,018	17,424	3,833	21,257	1,385	656	2,376	2,119	3,895	3,058	1,729	2,276	14,999
1978	28,450	20,588	3,374	23,962	1,713	848	2,775	2,551	4,159	3,449	1,980	2,945	16,815
1979	37,354	22,459	6,997	29,456	2,439	1,290	5,459	4,104	6,163	5,437	3,808	3,879	19,400
1980	35,841	23,080	5,049	28,129	2,909	1,654	4,803	3,918	8,141	7,526	4,077	5,537	14,168
Unadjusted													
1971 *1*	2,183	1,536	274	1,810	126	39	247	276	323	204	94	751	739
2	2,124	1,426	315	1,741	122	33	261	495	349	214	103	151	1,026
3	2,062	1,580	139	1,719	126	33	217	356	319	193	82	133	1,172
4	2,462	2,013	114	2,127	123	30	212	403	339	181	118	108	1,494
1972 *1*	2,355	1,821	162	1,983	129	30	243	322	311	189	120	660	942
2	2,408	1,760	242	2,002	132	34	274	588	368	238	146	121	1,185
3	2,490	1,757	319	2,076	164	60	250	338	395	264	119	130	1,508
4	3,146	2,354	352	2,706	181	72	259	276	455	278	164	125	2,126
1973 *1*	3,317	2,456	308	2,764	212	96	341	445	488	379	174	628	1,582
2	3,219	2,004	466	2,470	210	90	539	590	542	408	180	99	1,808
3	3,255	1,856	712	2,568	266	134	421	318	603	449	123	262	1,949
4	4,263	2,534	804	3,338	317	181	608	285	761	570	169	314	2,734
1974 *1*	4,218	1,706	1,586	3,292	335	192	591	352	768	642	161	742	2,195
2	3,920	1,867	1,182	3,049	314	170	557	430	829	670	131	374	2,156
3	3,808	2,115	891	3,006	325	173	477	356	854	687	78	569	1,951
4	4,469	2,612	1,055	3,667	316	162	486	331	925	717	136	390	2,687
1975 *1*	4,268	2,240	1,325	3,565	303	151	400	321	843	706	111	674	2,319
2	3,673	2,012	1,004	3,016	284	131	373	427	816	654	129	258	2,043
3	3,748	2,130	909	3,039	317	159	392	381	803	633	74	302	2,188
4	4,915	3,070	1,045	4,115	348	182	452	379	890	681	108	408	3,130
1976 *1*	4,787	2,838	1,103	3,941	323	159	523	334	817	666	191	157	3,288
2	4,872	2,565	1,365	3,930	355	181	587	467	894	722	144	265	3,082
3	5,110	2,797	1,306	4,103	380	204	627	444	967	784	162	453	3,084
4	6,644	4,048	1,492	5,540	452	270	652	460	1,201	984	227	520	4,236
1977 *1*	6,436	3,925	1,491	5,416	411	230	609	396	1,092	908	362	574	4,012
2	6,102	4,234	900	5,134	338	156	630	580	967	769	477	410	3,668
3	5,958	4,196	859	5,055	330	146	573	556	933	728	431	592	3,446
4	6,522	5,069	583	5,652	306	124	564	587	903	653	459	700	3,873
1978 *1*	6,635	5,104	615	5,719	334	141	582	488	787	625	451	744	4,165
2	7,065	4,937	1,010	5,947	412	203	706	711	980	816	460	475	4,439
3	6,879	4,951	757	5,708	456	234	715	615	1,116	936	454	676	4,018
4	7,871	5,596	992	6,588	511	270	772	737	1,276	1,072	615	1,050	4,193
1979 *1*	7,939	4,659	1,530	6,189	556	291	1,194	603	1,367	1,198	708	907	4,354
2	9,245	5,605	1,826	7,431	569	290	1,245	876	1,408	1,232	998	872	5,093
3	9,473	5,526	1,777	7,303	641	341	1,529	1,055	1,590	1,413	953	726	5,149
4	10,697	6,669	1,864	8,533	673	368	1,491	1,570	1,798	1,594	1,151	1,374	4,804
1980 *1*	10,523	5,949	2,420	8,369	699	393	1,455	670	1,922	1,772	1,128	2,132	4,671
2	9,098	5,853	1,250	7,103	703	403	1,292	1,186	2,069	1,909	1,194	308	4,341
3	7,641	5,156	813	5,969	728	415	944	966	2,079	1,938	794	1,934	1,868
4	8,579	6,122	566	6,688	779	443	1,112	1,096	2,071	1,907	961	1,163	3,288
1981 *1*	9,079	5,988	1,162	7,150	742	404	1,187	591	1,834	1,688	798	2,321	3,537
2	8,943	6,142	1,136	7,278	743	399	922	990	1,753	1,599	729	424	5,047

[1] Before providing for depreciation and stock appreciation.

[2] This item is included solely as a memorandum item.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[4] The residual of all companies payments and accruals (payments from 1977) of financial companies and institutions' taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973).

[5] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies

TABLE 7 (*continued*)

£ million

	Income							Allocation of income					
	Income arising in the United Kingdom							Dividends and interest, etc.					
	Gross trading profits			Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which:* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other[3]	*of which:* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]
1971	8,831	6,555	842	7,397	497	135	937	1,530	1,330	792	397	1,143	4,431
1972	10,399	7,692	1,075	8,767	606	196	1,026	1,524	1,529	969	549	1,036	5,761
1973	14,054	8,850	2,290	11,140	1,005	501	1,909	1,638	2,394	1,806	646	1,303	8,073
1974	16,415	8,300	4,714	13,014	1,290	697	2,111	1,469	3,376	2,716	506	2,075	8,989
1975	16,604	9,452	4,283	13,735	1,252	623	1,617	1,508	3,352	2,674	422	1,642	9,680
1976	21,413	12,248	5,266	17,514	1,510	814	2,389	1,725	3,879	3,156	724	1,395	13,690
1977	25,018	17,424	3,833	21,257	1,385	656	2,376	2,119	3,895	3,058	1,729	2,276	14,999
1978	28,450	20,588	3,374	23,962	1,713	848	2,775	2,551	4,159	3,449	1,980	2,945	16,815
1979	37,354	22,459	6,997	29,456	2,439	1,290	5,459	4,104	6,163	5,437	3,808	3,879	19,400
1980	35,841	23,080	5,049	28,129	2,909	1,654	4,803	3,918	8,141	7,526	4,077	5,537	14,168
Seasonally adjusted													
1971 *1*	2,163	1,557	239	1,796	125	39	242	380	343	210	99	263	1,078
2	2,205	1,526	311	1,837	122	33	246	392	337	200	96	346	1,034
3	2,240	1,723	162	1,885	126	33	229	405	333	199	97	264	1,141
4	2,223	1,749	130	1,879	124	30	220	353	317	183	105	270	1,178
1972 *1*	2,336	1,832	129	1,961	129	30	246	437	333	196	127	254	1,185
2	2,522	1,883	239	2,122	132	34	268	461	356	221	135	256	1,314
3	2,701	1,944	338	2,282	164	60	255	352	407	270	141	247	1,554
4	2,840	2,033	369	2,402	181	72	257	274	433	282	146	279	1,708
1973 *1*	3,293	2,481	254	2,735	212	96	346	526	513	386	183	241	1,830
2	3,354	2,194	421	2,615	211	90	528	511	529	392	166	221	1,927
3	3,505	2,053	755	2,808	266	134	431	319	616	454	146	365	2,059
4	3,902	2,122	860	2,982	316	181	604	282	736	574	151	476	2,257
1974 *1*	4,158	1,837	1,388	3,225	335	192	598	398	800	647	166	457	2,337
2	4,025	1,996	1,163	3,159	315	170	551	382	820	657	121	586	2,116
3	4,072	2,254	1,006	3,260	325	173	487	356	864	691	98	618	2,136
4	4,160	2,213	1,157	3,370	315	162	475	333	892	721	121	414	2,400
1975 *1*	4,214	2,294	1,201	3,495	303	151	416	385	879	711	112	474	2,364
2	3,789	2,133	1,008	3,141	285	131	363	365	810	641	121	429	2,064
3	4,043	2,333	994	3,327	317	159	399	375	811	637	90	356	2,411
4	4,558	2,692	1,080	3,772	347	182	439	383	852	685	99	383	2,841
1976 *1*	4,718	2,900	953	3,853	324	159	541	424	859	672	192	290	2,953
2	5,000	2,764	1,303	4,067	356	181	577	420	888	709	130	343	3,219
3	5,475	3,018	1,444	4,462	380	204	633	431	972	787	189	362	3,521
4	6,220	3,566	1,566	5,132	450	270	638	450	1,160	988	213	400	3,997
1977 *1*	6,308	3,908	1,362	5,270	411	230	627	497	1,141	917	362	523	3,785
2	6,232	4,351	919	5,270	339	156	623	511	964	757	453	555	3,749
3	6,379	4,531	946	5,477	330	146	572	548	936	730	474	588	3,833
4	6,099	4,634	606	5,240	305	124	554	563	854	654	440	610	3,632
1978 *1*	6,474	4,979	561	5,540	334	141	600	606	832	637	453	660	3,923
2	7,193	5,075	1,003	6,078	413	203	702	638	985	808	433	700	4,437
3	7,316	5,336	817	6,153	456	234	707	609	1,117	936	510	763	4,317
4	7,467	5,198	993	6,191	510	270	766	698	1,225	1,068	584	822	4,138
1979 *1*	7,734	4,622	1,343	5,965	555	291	1,214	759	1,417	1,214	725	858	3,975
2	9,331	5,784	1,734	7,518	571	290	1,242	807	1,415	1,225	965	991	5,153
3	9,984	5,869	1,957	7,826	641	341	1,517	1,065	1,587	1,412	1,034	997	5,301
4	10,305	6,184	1,963	8,147	672	368	1,486	1,473	1,744	1,586	1,084	1,033	4,971
1980 *1*	10,262	6,060	2,031	8,091	697	393	1,474	823	1,969	1,794	1,147	1,390	4,933
2	9,129	5,800	1,336	7,136	705	403	1,288	1,121	2,071	1,902	1,171	1,049	3,717
3	8,012	5,392	961	6,353	729	415	930	980	2,077	1,936	835	1,403	2,717
4	8,438	5,828	721	6,549	778	443	1,111	994	2,024	1,894	924	1,695	2,801
1981 *1*	8,832	5,876	1,010	6,886	739	404	1,207	722	1,882	1,712	804	1,532	3,892
2	8,934	6,126	1,140	7,266	747	399	921	927	1,758	1,593	711	1,666	3,872

See footnotes on page 92.

Appropriation account of financial companies and institutions

TABLE 8

£ million

	Income						Allocation of income						
	Income arising in the United Kingdom						Dividends and interest payments, etc.						
			Rent and non-trading income			Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	Other interest payments			Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance undistributed income[5]
	Total	Gross trading profits[1, 2]	of the banking sector	of building societies	Other			by the banking sector	by building societies	Other			
1971	2,684	— 490	1,289	937	638	310	312	425	794	190	60	356	547
1972	3,192	— 695	1,689	1,085	704	409	329	567	923	201	85	427	660
1973	5,214	— 815	3,238	1,467	779	545	307	1,421	1,361	246	98	470	1,311
1974	6,508	—1,545	4,608	1,930	818	697	277	2,204	1,743	273	143	669	1,199
1975	6,496	—1,774	4,494	2,248	815	713	298	1,999	2,002	286	180	644	1,087
1976	8,167	—1,984	5,325	2,650	1,143	1,033	326	2,249	2,298	308	240	812	1,934
1977	8,710	—2,196	4,891	3,288	1,772	955	379	1,773	2,738	328	268	819	2,405
1978	9,481	—2,368	5,521	3,391	1,592	1,345	419	2,072	2,884	353	250	963	2,540
1979	14,080	—2,680	8,650	4,749	2,179	1,182	488	3,756	4,332	463	281	980	3,780
1980	20,183	—3,150	11,992	6,661	2,779	1,901	592	5,932	6,202	588	337	914	5,618
Unadjusted													
1971 *1*	651	— 120	339	212	140	80	87	124	191	51	14	356	—172
2	667	— 122	318	229	163	79	83	108	189	49	15	—	223
3	684	— 124	327	245	157	79	79	103	203	47	14	—	238
4	682	— 124	305	251	178	72	63	90	211	43	17	—	258
1972 *1*	675	— 176	324	251	182	94	93	92	213	49	19	427	—218
2	739	— 182	368	266	187	100	92	104	220	49	21	—	253
3	867	— 166	478	279	167	109	87	174	229	51	22	—	304
4	911	— 171	519	289	168	106	57	197	261	52	23	—	321
1973 *1*	1,107	— 197	670	321	193	120	99	282	287	60	25	415	— 61
2	1,166	— 201	687	345	209	126	90	272	327	59	27	17	374
3	1,327	— 205	830	382	185	135	68	370	351	63	22	23	430
4	1,614	— 212	1,051	419	192	164	50	497	396	64	24	15	568
1974 *1*	1,600	— 347	1,129	444	199	175	72	564	415	72	36	547	—106
2	1,609	— 368	1,123	466	211	177	76	542	425	68	36	45	417
3	1,610	— 392	1,159	495	202	146	73	556	438	67	33	45	398
4	1,689	— 438	1,197	525	206	199	56	542	465	66	38	32	490
1975 *1*	1,645	— 440	1,188	519	188	190	59	538	486	73	56	545	—112
2	1,561	— 451	1,077	548	212	175	99	445	496	69	55	45	352
3	1,563	— 438	1,067	577	204	153	72	468	498	71	34	30	390
4	1,727	— 445	1,162	604	211	195	68	548	522	73	35	24	457
1976 *1*	1,712	— 466	1,132	611	205	230	69	457	551	76	68	702	—211
2	1,931	— 486	1,187	644	339	247	113	516	550	74	69	49	560
3	2,048	— 505	1,332	673	287	261	72	546	554	76	51	32	717
4	2,476	— 527	1,674	722	312	295	72	730	643	82	52	29	868
1977 *1*	2,401	— 525	1,466	828	402	230	74	610	729	87	77	690	134
2	2,239	— 539	1,216	844	481	237	123	451	690	78	78	32	787
3	2,118	— 551	1,163	828	439	239	100	382	658	83	57	55	783
4	1,952	— 581	1,046	788	450	249	82	330	661	80	56	42	701
1978 *1*	1,858	— 565	1,020	773	361	269	78	343	616	85	61	828	—153
2	2,204	— 580	1,303	785	383	313	150	483	588	87	61	31	804
3	2,542	— 602	1,492	870	415	367	97	561	738	87	64	62	933
4	2,877	— 621	1,706	963	433	396	94	685	942	94	64	42	958
1979 *1*	3,157	— 655	1,930	1,090	475	317	82	753	848	112	72	841	449
2	3,237	— 681	1,942	1,159	523	294	171	810	1,014	107	73	32	1,030
3	3,657	— 680	2,232	1,219	573	313	113	965	1,193	112	68	65	1,141
4	4,029	— 664	2,546	1,281	608	258	122	1,228	1,277	132	68	42	1,160
1980 *1*	4,740	— 620	2,867	1,556	627	310	116	1,336	1,394	151	98	737	908
2	5,133	— 763	3,053	1,641	678	524	201	1,454	1,498	146	99	43	1,692
3	5,131	— 826	3,047	1,696	727	487	145	1,494	1,552	153	69	77	1,641
4	5,179	— 941	3,025	1,768	747	580	130	1,648	1,758	138	71	57	1,377
1981 *1*	4,745	—1,061	2,813	1,757	660	576	127	1,475	1,499	86	84	753	721
2	4,850	—1,075	2,711	1,772	698	744	226	1,454	1,421	79	84	86	1,500

[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies to the gross domestic product. It is the difference between bank charges, commissions etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

[4] The accrual (payments from 1977) of corporation tax on taxable income and from 6 April 1973 payments of advance corporation tax by financial companies.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

TABLE 8 (*continued*)

£ million

	Income						Allocation of income						
	Income arising in the United Kingdom						Dividends and interest payments, etc.						
			Rent and non-trading income					Other interest payments					
	Total	Gross trading profits[1, 2]	of the banking sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the banking sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance undistributed income[5]
1971	2,684	— 490	1,289	937	638	310	312	425	794	190	60	356	547
1972	3,192	— 695	1,689	1,085	704	409	329	567	923	201	85	427	660
1973	5,214	— 815	3,238	1,467	779	545	307	1,421	1,361	246	98	470	1,311
1974	6,508	—1,545	4,608	1,930	818	697	277	2,204	1,743	273	143	669	1,199
1975	6,496	—1,774	4,494	2,248	815	713	298	1,999	2,002	286	180	644	1,087
1976	8,167	—1,984	5,325	2,650	1,143	1,033	326	2,249	2,298	308	240	812	1,934
1977	8,710	—2,196	4,891	3,288	1,772	955	379	1,773	2,738	328	268	819	2,405
1978	9,481	—2,368	5,521	3,391	1,592	1,345	419	2,072	2,884	353	250	963	2,540
1979	14,080	—2,680	8,650	4,749	2,179	1,182	488	3,756	4,332	463	281	980	3,780
1980	20,183	—3,150	11,992	6,661	2,779	1,901	592	5,932	6,202	588	337	914	5,618
Seasonally adjusted													
1971 *1*	661	— 120	339	218	146	78	58	124	186	51	14	87	141
2	651	— 122	318	229	149	77	68	108	191	49	15	105	115
3	687	— 124	327	242	163	79	66	103	202	47	14	87	168
4	685	— 124	305	248	180	76	120	90	215	43	17	77	123
1972 *1*	682	— 176	324	251	189	94	84	92	214	49	19	114	110
2	722	— 182	368	267	170	99	86	104	219	49	21	101	142
3	874	— 166	478	278	173	111	84	174	228	51	22	106	209
4	914	— 171	519	289	172	105	75	197	262	52	23	106	199
1973 *1*	1,120	— 197	670	326	200	121	97	282	267	60	25	87	302
2	1,151	— 201	687	346	193	126	80	272	342	59	27	80	291
3	1,331	— 205	830	380	190	136	63	370	353	63	22	132	328
4	1,612	— 212	1,051	415	196	162	67	497	399	64	24	171	390
1974 *1*	1,617	— 347	1,129	457	204	174	81	564	433	72	36	147	284
2	1,593	— 368	1,123	466	198	174	63	542	422	68	36	189	273
3	1,609	— 392	1,159	488	206	148	68	556	432	67	33	199	254
4	1,689	— 438	1,197	519	210	201	65	542	456	66	38	134	388
1975 *1*	1,654	— 440	1,188	520	193	193	68	538	499	73	56	186	234
2	1,540	— 451	1,077	545	199	170	82	445	494	69	55	169	226
3	1,569	— 438	1,067	574	208	158	70	468	493	71	34	139	294
4	1,733	— 445	1,162	609	215	192	78	548	516	73	35	150	333
1976 *1*	1,730	— 466	1,132	609	211	244	77	457	551	76	68	169	332
2	1,906	— 486	1,187	644	326	235	94	516	548	74	69	199	406
3	2,050	— 505	1,332	669	290	264	71	546	558	76	51	211	537
4	2,481	— 527	1,674	728	316	290	84	730	641	82	52	233	659
1977 *1*	2,439	— 525	1,466	839	411	248	90	610	712	87	77	188	675
2	2,193	— 539	1,216	825	469	222	93	451	695	78	78	200	598
3	2,129	— 551	1,163	833	441	243	98	382	674	83	57	212	623
4	1,949	— 581	1,046	791	451	242	98	330	657	80	56	219	509
1978 *1*	1,867	— 565	1,020	773	373	266	96	343	633	85	61	216	433
2	2,195	— 580	1,303	785	375	312	110	483	633	87	61	229	592
3	2,552	— 602	1,492	870	415	377	98	561	773	87	64	250	719
4	2,867	— 621	1,706	963	429	390	115	685	845	94	64	268	796
1979 *1*	3,175	— 655	1,930	1,090	491	319	98	753	978	112	72	217	945
2	3,224	— 681	1,942	1,159	516	288	123	810	1,005	107	73	250	856
3	3,671	— 680	2,232	1,219	572	328	117	965	1,102	112	68	252	1,055
4	4,010	— 864	2,546	1,281	600	247	150	1,228	1,247	132	68	261	924
1980 *1*	4,764	— 920	2,867	1,556	649	312	145	1,336	1,477	151	98	229	1,328
2	5,120	— 763	3,053	1,641	671	518	146	1,454	1,514	146	99	173	1,588
3	5,141	— 826	3,047	1,695	725	500	148	1,494	1,575	153	69	232	1,470
4	5,158	— 941	3,025	1,769	734	571	153	1,648	1,636	138	71	280	1,232
1981 *1*	4,765	—1,061	2,813	1,757	684	572	160	1,475	1,521	86	84	253	1,186
2	4,844	—1,075	2,711	1,772	692	744	164	1,454	1,439	79	84	275	1,349

See footnotes on page 94.

Appropriation account of public corporations

TABLE 9

£ million

	Income							Allocation of income				
		Gross trading surplus						Payments of interest and dividends				
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	*Of which:* subsidies	Rent and non-trading income	Income from abroad	Total	To general government	Other	UK taxes on income (payments)[2]	Balance undistributed income[3]
1971	1,706	1,445	75	1,520	176	172	14	864	740	124	8	834
1972	1,913	1,624	57	1,681	444	215	17	926	804	122	7	980
1973	2,408	1,924	139	2,063	654	325	20	1,133	889	244	8	1,267
1974	2,997	2,217	341	2,558	1,338	409	30	1,586	1,158	428	11	1,400
1975	3,597	2,682	409	3,091	1,135	466	40	1,905	1,340	565	12	1,680
1976	5,270	4,104	398	4,502	1,026	712	56	2,395	1,649	746	2	2,873
1977	5,906	4,693	394	5,087	1,037	767	52	2,537	1,778	759	21	3,348
1978	6,294	4,982	402	5,384	1,231	844	66	2,507	1,699	808	28	3,759
1979	6,520	4,875	668	5,543	1,585	906	71	2,808	1,925	883	68	3,644
1980	7,012	5,622	393	6,015	1,739	915	82	2,862	2,080	782	52	4,098
Unadjusted												
1971 *1*	436	365	24	389	45	44	3	242	208	34	8	186
2	409	331	31	362	43	43	4	196	164	32	—	213
3	386	328	10	338	43	45	3	223	190	33	—	163
4	475	421	10	431	45	40	4	203	178	25	—	272
1972 *1*	426	349	27	376	157	46	4	265	235	30	7	154
2	445	378	11	389	84	52	4	188	156	32	—	257
3	443	385	— 3	382	112	57	4	283	252	31	—	160
4	599	512	22	534	91	60	5	190	161	29	—	409
1973 *1*	617	481	61	542	118	70	5	339	295	44	8	270
2	547	465	7	472	154	70	5	191	141	50	—	356
3	518	403	23	426	154	87	5	362	299	63	—	156
4	726	575	48	623	228	98	5	241	154	87	—	485
1974 *1*	678	463	105	568	399	103	7	466	355	111	11	201
2	746	510	136	646	288	93	7	263	174	89	—	483
3	662	515	36	551	296	103	8	475	371	104	—	187
4	911	729	64	793	355	110	8	382	258	124	—	529
1975 *1*	820	529	182	711	353	100	9	564	408	156	12	244
2	793	587	79	666	258	117	10	338	208	130	—	455
3	719	505	77	582	256	127	10	577	449	128	—	142
4	1,265	1,061	71	1,132	268	122	11	426	275	151	—	839
1976 *1*	1,173	900	124	1,024	245	137	12	641	520	121	2	530
2	1,215	916	122	1,038	278	163	14	480	298	182	—	735
3	1,177	865	111	976	248	186	15	681	478	203	—	496
4	1,705	1,423	41	1,464	255	226	15	593	353	240	—	1,112
1977 *1*	1,644	1,214	211	1,425	251	207	12	721	549	172	21	902
2	1,362	1,117	36	1,153	248	196	13	520	339	181	—	842
3	1,319	1,041	80	1,121	261	185	13	840	659	181	—	479
4	1,581	1,321	67	1,388	277	179	14	456	231	225	—	1,125
1978 *1*	1,597	1,239	136	1,375	273	207	15	742	559	183	28	827
2	1,498	1,209	66	1,275	322	206	17	527	296	231	—	971
3	1,347	1,041	83	1,124	316	209	14	697	519	178	—	650
4	1,852	1,493	117	1,610	320	222	20	541	325	216	—	1,311
1979 *1*	1,867	1,326	295	1,621	347	229	17	865	639	226	68	934
2	1,471	1,177	76	1,253	419	201	17	633	396	237	—	838
3	1,319	879	181	1,060	378	242	17	756	575	181	—	563
4	1,863	1,493	116	1,609	441	234	20	554	315	239	—	1,309
1980 *1*	2,060	1,476	324	1,800	421	238	22	776	576	200	52	1,232
2	1,362	1,137	6	1,143	417	199	20	619	399	220	—	743
3	1,348	1,103	— 10	1,093	452	235	20	760	590	170	—	588
4	2,242	1,906	73	1,979	449	243	20	707	515	192	—	1,535
1981 *1*	2,404	1,885	227	2,112	487	269	23	885	678	207	70	1,449
2	1,759	1,462	44	1,506	556	233	20	753	497	256	—	1,006

[1] Before providing for depreciation and stock appreciation.

[2] Payments to Inland Revenue *less* amounts deducted from dividends and interest paid.

[3] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations

TABLE 9 *(continued)*

£ million

	Income							Allocation of income				
		Gross trading surplus						Payment of interest and dividends				
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	*Of which:* subsidies	Rent and non-trading income	Income from abroad	Total	To general government	Other	UK taxes on income (payments)[2]	Balance undistributed income[3]
1971	1,706	1,445	75	1,520	176	172	14	864	740	124	8	834
1972	1,913	1,624	57	1,681	444	215	17	926	804	122	7	980
1973	2,408	1,924	139	2,063	654	325	20	1,133	889	244	8	1,267
1974	2,997	2,217	341	2,558	1,338	409	30	1,586	1,158	428	11	1,400
1975	3,597	2,682	409	3,091	1,135	466	40	1,905	1,340	565	12	1,680
1976	5,270	4,104	398	4,502	1,026	712	56	2,395	1,649	746	2	2,873
1977	5,906	4,693	394	5,087	1,037	767	52	2,537	1,778	759	21	3,348
1978	6,294	4,982	402	5,384	1,231	844	66	2,507	1,699	808	28	3,759
1979	6,520	4,876	668	5,543	1,585	906	71	2,808	1,925	883	68	3,644
1980	7,012	5,622	393	6,015	1,739	915	82	2,862	2,080	782	52	4,098
Seasonally adjusted												
1971 *1*	372	308	17	325	45	44	3	202	168	34	2	168
2	445	366	32	398	43	43	4	232	200	32	2	211
3	463	395	20	415	43	45	3	191	158	33	2	270
4	426	376	6	382	45	40	4	239	214	25	2	185
1972 *1*	367	297	20	317	157	46	4	213	183	30	2	152
2	486	418	12	430	84	52	4	235	203	32	1	250
3	544	475	8	483	112	57	4	242	211	31	2	300
4	516	434	17	451	91	60	5	236	207	29	2	278
1973 *1*	577	472	30	502	118	70	5	274	230	44	2	301
2	585	499	11	510	154	70	5	253	203	50	2	330
3	622	497	33	530	154	87	5	314	251	63	2	306
4	624	456	65	521	228	98	5	292	205	87	2	330
1974 *1*	645	465	70	535	399	103	7	390	279	111	2	253
2	775	538	137	675	288	93	7	354	265	89	3	418
3	796	647	38	685	296	103	8	408	304	104	3	385
4	781	567	96	663	355	110	8	434	310	124	3	344
1975 *1*	800	566	125	691	353	100	9	477	321	156	3	320
2	849	635	87	722	258	117	10	434	304	130	3	412
3	877	650	90	740	256	127	10	485	357	128	3	389
4	1,071	831	107	938	268	122	11	509	358	151	3	559
1976 *1*	1,105	879	77	956	245	137	12	528	407	121	1	576
2	1,297	982	138	1,120	278	163	14	582	400	182	—	715
3	1,388	1,064	123	1,187	248	186	15	594	391	203	—	794
4	1,480	1,179	60	1,239	255	226	15	691	451	240	1	788
1977 *1*	1,517	1,166	132	1,298	251	207	12	607	435	172	5	905
2	1,472	1,206	57	1,263	248	196	13	635	454	181	5	832
3	1,584	1,282	104	1,386	261	185	13	747	566	181	5	832
4	1,333	1,039	101	1,140	277	179	14	548	323	225	6	779
1978 *1*	1,398	1,105	71	1,176	273	207	15	626	443	183	7	765
2	1,653	1,337	93	1,430	322	206	17	629	398	231	7	1,017
3	1,612	1,307	89	1,396	316	202	14	598	420	178	7	1,007
4	1,631	1,233	149	1,382	320	229	20	654	438	216	7	970
1979 *1*	1,616	1,239	138	1,377	347	222	17	739	513	226	17	860
2	1,670	1,324	121	1,445	419	208	17	743	506	237	17	910
3	1,613	1,122	239	1,361	378	235	17	668	487	181	17	928
4	1,621	1,190	170	1,360	441	241	20	658	419	239	17	946
1980 *1*	1,743	1,301	189	1,490	421	231	22	646	446	200	13	1,084
2	1,592	1,320	46	1,366	417	206	20	734	514	220	13	845
3	1,735	1,459	28	1,487	452	228	20	662	492	170	13	1,060
4	1,942	1,542	130	1,672	449	250	20	820	628	192	13	1,109
1981 *1*	2,008	1,612	111	1,723	487	262	23	752	545	207	17	1,239
2	2,064	1,713	91	1,804	556	240	20	870	614	256	17	1,177

See footnotes on page 96.

London: Her Majesty's Stationery Office
ISBN 0 11 726350 8

Current account of central government including National Insurance Fund

TABLE 10

Receipts

£ million

	Total	Taxes on income[1]	Taxes on expenditure: Selective employment tax	Taxes on expenditure: National insurance surcharge	Taxes on expenditure: Other taxes	National insurance contributions	National health contributions	Redundancy fund contributions[2]	Gross trading surplus[3]	Rent, dividends and interest	Imputed charge for consumption of non-trading capital
1971	19,035	8,003	666	—	6,036	2,543	232	51	42	1,344	118
1972	20,002	8,100	449	—	6,439	3,049	236	52	12	1,532	133
1973	22,510	9,164	132	—	7,342	3,646	239	52	5	1,768	162
1974	28,365	12,589	—	—	8,368	4,713	235	52	51	2,141	216
1975	36,552	16,657	—	—	10,156	6,310	451	87	76	2,532	283
1976	42,745	18,864	—	—	12,029	7,707	605	114	37	3,050	339
1977	48,963	20,333	—	977	14,207	8,679	676	153	51	3,499	388
1978	54,415	22,461	—	1,746	15,819	9,163	761	183	46	3,797	439
1979	65,224	25,098	—	2,962	20,766	10,439	882	212	57	4,284	524
1980	79,357	30,888	—	3,500	25,487	12,726	1,040	211	39	4,791	675
Unadjusted											
1971 *1*	5,491	2,896	197	—	1,372	566	55	12	16	349	28
2	4,464	1,683	225	—	1,494	639	59	13	10	312	29
3	4,494	1,768	134	—	1,507	635	59	13	8	340	30
4	4,586	1,656	110	—	1,663	703	59	13	8	343	31
1972 *1*	5,838	2,988	108	—	1,495	721	58	13	14	409	32
2	4,601	1,665	113	—	1,609	753	59	13	4	352	33
3	4,700	1,742	114	—	1,573	765	59	13	− 9	410	33
4	4,863	1,705	114	—	1,762	810	60	13	3	361	35
1973 *1*	6,264	3,054	114	—	1,638	874	60	13	− 3	477	37
2	4,958	1,828	18	—	1,752[4]	876	59	13	− 2	375	39
3	5,532	2,101	—	—	1,892	923	60	13	7	494	42
4	5,756	2,181	—	—	2,060	973	60	13	3	422	44
1974 *1*	7,074	3,480	—	—	1,822	1,044	59	13	5	606	45
2	6,234	2,552	—	—	2,092	1,054	58	13	6	407	52
3	7,326	3,218	—	—	2,134	1,241	59	13	22	581	58
4	7,731	3,339	—	—	2,320	1,374	59	13	18	547	61
1975 *1*	8,922	4,538	—	—	2,094	1,454	59	13	6	694	64
2	8,283	3,495	—	—	2,445	1,553	126	23	24	549	68
3	9,574	4,262	—	—	2,702	1,633	131	25	22	726	73
4	9,773	4,362	—	—	2,915	1,670	135	26	24	563	78
1976 *1*	10,524	5,087	—	—	2,624	1,689	136	26	3	879	80
2	10,109	4,362	—	—	2,876	1,957	152	29	4	647	82
3	10,721	4,501	—	—	3,063	2,007	157	29	25	852	87
4	11,391	4,914	—	—	3,466	2,054	160	30	5	672	90
1977 *1*	12,346	5,945	—	—	3,034	2,072	160	31	14	997	93
2	11,720	4,736	—	319	3,443	2,160	169	40	13	745	95
3	12,565	4,913	—	324	3,691	2,190	171	40	29	1,109	98
4	12,332	4,739	—	334	4,039	2,257	176	42	− 5	648	102
1978 *1*	13,737	6,282	—	339	3,363	2,291	178	43	13	1,124	104
2	12,846	5,163	—	363	3,926	2,222	189	45	11	820	107
3	13,436	5,217	—	372	4,158	2,284	194	47	14	1,038	112
4	14,396	5,799	—	672	4,372	2,366	200	48	8	815	116
1979 *1*	15,582	6,890	—	683	4,002	2,396	203	49	16	1,221	122
2	15,562	6,029	—	726	4,886	2,560	217	52	3	961	128
3	16,658	5,938	—	759	5,653	2,682	226	54	44	1,169	133
4	17,422	6,241	—	794	6,225	2,801	236	57	− 6	933	141
1980 *1*	20,048	8,700	—	806	6,027	2,847	239	57	5	1,219	148
2	17,808	6,008	—	876	5,995	3,226	261	50	31	1,199	162
3	20,558	8,293	—	904	6,302	3,316	269	52	− 3	1,249	176
4	20,943	7,887	—	914	7,163	3,337	271	52	6	1,124	189
1981 *1*[6]	22,582	9,746	—		7,493		3,720		−13	1,440	196
2[6]	20,407	6,992	—		7,800		4,105		10	1,297	203

[1] Tax receipts *less* tax credits.
[2] Includes, from April 1977, contributions to the Maternity Pay Fund.
[3] Before providing for depreciation and stock appreciation.
[4] See footnote[3] on Table 1 page 78.
[5] The estimates from the second quarter of 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.
[6] See notes on page 76 regarding the reliability of these figures.

Current account of central government including National Insurance Fund

TABLE 10 (*continued*)

	Expenditure												
	£ million												
			Final consumption										
	Total	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad	Balance: current surplus[3]
1971	19,035	16,065	6,172	2,710	1,960	1,502	838	2,924	1,684	1,384	2,858	205	2,970
1972	20,002	18,667	6,931	2,993	2,251	1,687	1,072	3,476	2,149	1,596	3,233	210	1,335
1973	22,510	21,451	7,815	3,399	2,519	1,897	1,329	3,927	2,220	1,835	3,965	360	1,059
1974	28,365	27,545	9,975	4,011	3,577	2,387	2,716	4,925	2,636	2,232	4,738	323	820
1975	36,552	37,220	13,252	5,095	4,865	3,292	3,245	6,382	3,486	2,759	7,726	370	−668
1976	42,745	44,931	15,822	6,139	5,784	3,899	2,988	7,929	4,282	3,736	9,386	788	−2,186
1977	48,963	49,818	17,452	6,767	6,508	4,177	2,835	9,245	5,161	4,642	9,368	1,115	−855
1978	54,415	57,197	19,571	7,473	7,425	4,673	3,095	10,530	6,522	5,632	10,144	1,703	−2,782
1979	65,224	66,871	22,729	8,917	8,529	5,283	3,652	11,891	8,178	6,934	11,429	2,058	−1,647
1980	79,357	81,736	29,354	11,299	11,130	6,925	4,231	14,416	9,967	8,661	13,275	1,832	−2,379
Unadjusted													
1971 *1*	5,491	3,904	1,465	638	478	349	213	674	390	359	745	58	1,587
2	4,464	3,847	1,497	649	486	362	200	690	414	277	723	46	617
3	4,494	4,049	1,590	710	493	387	189	712	420	404	687	47	445
4	4,586	4,265	1,620	713	503	404	236	848	460	344	703	54	321
1972 *1*	5,838	4,730	1,735	725	563	447	322	882	449	437	838	67	1,108
2	4,601	4,443	1,625	703	535	387	242	825	537	344	818	52	158
3	4,700	4,605	1,750	774	559	417	267	825	520	414	780	49	95
4	4,863	4,889	1,821	791	594	436	241	944	643	401	797	42	−26
1973 *1*	6,264	5,303	1,934	815	610	509	271	944	551	471	1,029	103	961
2	4,958	5,073	1,830	800	600	430	308	921	550	363	986	115	−115
3	5,532	5,359	2,002	893	647	462	324	919	540	536	965	73	173
4	5,756	5,716	2,049	891	662	496	426	1,143	579	465	985	69	40
1974 *1*	7,074	6,425	2,220	910	724	586	653	1,093	589	614	1,150	106	649
2	6,234	6,145[5]	2,263[5]	932	808[5]	523	515	1,069	653	430	1,137[5]	78	89[5]
3	7,326	7,257	2,635	1,080	941	614	764	1,284	657	661	1,195	61	69
4	7,731	7,718	2,857	1,089	1,104	664	784	1,479	737	527	1,256	78	13
1975 *1*	8,922	8,924	3,014	1,125	1,102	787	911	1,375	737	710	2,092	85	−2
2	8,283	8,881	3,232	1,242	1,200	790	761	1,595	890	560	1,745	98	−598
3	9,574	9,725	3,414	1,311	1,269	834	773	1,641	887	827	2,106	77	−151
4	9,773	9,690	3,592	1,417	1,294	881	800	1,771	972	662	1,783	110	83
1976 *1*	10,524	11,373	3,827	1,485	1,354	988	699	1,949	971	978	2,726	223	−849
2	10,109	10,806	3,882	1,492	1,448	942	832	1,930	1,048	746	2,206	162	−697
3	10,721	11,266	4,001	1,564	1,458	979	746	1,947	1,083	1,170	2,134	185	−545
4	11,391	11,486	4,112	1,598	1,524	990	711	2,103	1,180	842	2,320	218	−95
1977 *1*	12,346	12,246	4,190	1,605	1,536	1,049	765	2,257	1,095	1,246	2,379	314	100
2	11,720	12,258	4,295	1,659	1,617	1,019	705	2,234	1,311	1,042	2,399	272	−538
3	12,565	12,454	4,445	1,756	1,652	1,037	658	2,277	1,307	1,270	2,201	296	111
4	12,332	12,860	4,522	1,747	1,703	1,072	707	2,477	1,448	1,084	2,389	233	−528
1978 *1*	13,737	14,008	4,751	1,792	1,779	1,180	744	2,603	1,351	1,450	2,535	574	−271
2	12,846	13,906	4,770	1,859	1,766	1,145	766	2,588	1,629	1,178	2,626	349	−1,060
3	13,436	14,364	4,937	1,872	1,913	1,152	789	2,587	1,662	1,545	2,424	420	−928
4	14,396	14,919	5,113	1,950	1,967	1,196	796	2,752	1,880	1,459	2,559	360	−523
1979 *1*	15,582	15,872	5,305	2,020	1,979	1,306	857	2,911	1,724	1,688	2,764	623	−290
2	15,562	16,338	5,496	2,200	2,053	1,243	951	2,834	2,153	1,572	2,879	453	−776
3	16,658	16,785	5,837	2,289	2,195	1,353	874	2,831	2,046	1,932	2,784	481	−127
4	17,422	17,876	6,091	2,408	2,302	1,381	970	3,315	2,255	1,742	3,002	501	−454
1980 *1*	20,048	19,447	6,719	2,534	2,522	1,663	1,024	3,502	2,185	2,360	3,091	566	601
2	17,808	19,862	7,062	2,770	2,692	1,600	975	3,460	2,550	1,873	3,417	525	−2,054
3	20,558	20,883	7,602	2,967	2,826	1,809	1,060	3,540	2,474	2,517	3,192	498	−325
4	20,943	21,544	7,971	3,028	3,090	1,853	1,172	3,914	2,758	1,911	3,575	243	−601
1981 *1*[6]	22,582	23,613	8,254	3,095	3,077	2,082	1,394	6,801		2,734	4,263	167	−1,031
2[6]	20,407	23,451	8,423	3,228	3,200	1,995	1,261	7,280		2,125	3,750	612	−3,044

See footnotes on page 98.

Current account of central government including National Insurance Fund

TABLE 10 (*continued*)

	Receipts											
	£ million											
			Taxes on expenditure									
	Total	Taxes on Income[1]	Selective employ-ment tax	National insurance surcharge	Other taxes	National insurance contribu-tions	National health contribu-tions	Redund-ancy fund contribu-tions[2]	Gross trading surplus[3]	Rent, dividends and interest	Imputed charge for consumption of non-trading capital
1971	19,035	8,003	666	—	6,036	2,543	232	51	42	1,344	118
1972	20,002	8,100	449	—	6,439	3,049	236	52	12	1,532	133
1973	22,510	9,164	132	—	7,342	3,646	239	52	5	1,768	162
1974	28,365	12,589	—	—	8,368	4,713	235	52	51	2,141	216
1975	36,552	16,657	—	—	10,156	6,310	451	87	76	2,532	283
1976	42,745	18,864	—	—	12,029	7,707	605	114	37	3,050	339
1977	48,963	20,333	—	977	14,207	8,679	676	153	51	3,499	388
1978	54,415	22,461	—	1,746	15,819	9,163	761	183	46	3,797	439
1979	65,224	25,098	—	2,962	20,766	10,439	882	212	57	4,284	524
1980	79,357	30,888	—	3,500	25,487	12,726	1,040	211	39	4,791	675
Seasonally adjusted											
1971 *1*	4,698	2,068	197	—	1,453	566	55	12	16	303	28
2	4,749	1,917	225	—	1,511	639	59	13	10	346	29
3	4,705	1,997	134	—	1,513	635	59	13	8	316	30
4	4,883	2,021	110	—	1,559	703	59	13	8	379	31
1972 *1*	5,031	2,136	108	—	1,584	721	58	13	14	365	32
2	4,860	1,878	113	—	1,625	753	59	13	4	382	33
3	4,924	1,974	114	—	1,580	765	59	13	— 9	395	33
4	5,187	2,112	114	—	1,650	810	60	13	3	390	35
1973 *1*	5,463	2,232	114	—	1,716	874	60	13	— 3	420	37
2	5,208	2,016	18	—	1,772[4]	876	59	13	— 2	417	39
3	5,773	2,327	—	—	1,923	923	60	13	7	478	42
4	6,066	2,589	—	—	1,931	973	60	13	3	453	44
1974 *1*	6,313	2,655	—	—	1,949	1,044	59	13	5	543	45
2	6,895	3,125	—	—	2,119	1,054	58	13	6	468	52
3	7,495	3,405	—	—	2,155	1,241	59	13	22	542	58
4	7,662	3,404	—	—	2,145	1,374	59	13	18	588	61
1975 *1*	8,294	3,817	—	—	2,263	1,483	63	13	6	585	64
2	8,974	4,095	—	—	2,463	1,535	124	23	24	642	68
3	9,587	4,395	—	—	2,682	1,619	129	25	22	642	73
4	9,697	4,350	—	—	2,748	1,673	135	26	24	663	78
1976 *1*	10,012	4,454	—	—	2,848	1,724	142	26	3	735	80
2	10,790	4,934	—	—	2,904	1,936	149	29	4	752	82
3	10,666	4,594	—	—	3,016	1,991	154	29	25	770	87
4	11,277	4,882	—	—	3,261	2,056	160	30	5	793	90
1977 *1*	11,741	5,182	—	—	3,291	2,113	166	31	14	851	93
2	12,525	5,419	—	319	3,473	2,134	166	40	13	866	95
3	12,492	5,026	—	324	3,612	2,173	168	40	29	1,022	98
4	12,205	4,706	—	334	3,831	2,259	176	42	— 5	760	102
1978 *1*	13,027	5,381	—	339	3,654	2,333	184	43	13	976	104
2	13,788	5,978	—	363	3,967	2,195	186	45	11	936	107
3	13,452	5,448	—	372	4,068	2,266	191	47	14	934	112
4	14,148	5,654	—	672	4,130	2,369	200	48	8	951	116
1979 *1*	14,924	5,993	—	683	4,343	2,441	208	49	16	1,069	122
2	16,455	6,780	—	726	4,943	2,529	214	52	3	1,080	128
3	16,832	6,370	—	759	5,511	2,662	224	54	44	1,075	133
4	17,013	5,955	—	794	5,969	2,807	236	57	— 6	1,060	141
1980 *1*	18,906	7,226	—	806	6,461	2,898	244	57	5	1,061	148
2	19,217	7,332	—	876	6,026	3,190	258	50	31	1,292	162
3	19,860	7,876	—	904	6,128	3,293	267	52	— 3	1,167	176
4	21,374	8,454	—	914	6,872	3,345	271	52	6	1,271	189
1981 *1*[5]	21,437	8,205	—		7,989		3,786		—13	1,274	196
2[5]	22,478	8,927	—		7,875		4,059		10	1,404	203

See footnotes on page 98.

Current account of central government including National Insurance Fund

TABLE 10 (*continued*)

	Expenditure												
	£ million												
			Final consumption										
	Total	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad	Balance: current surplus[3]
1971	19,035	16,065	6,172	2,710	1,960	1,502	838	2,924	1,684	1,384	2,858	205	2,970
1972	20,002	18,667	6,931	2,993	2,251	1,687	1,072	3,476	2,149	1,596	3,233	210	1,335
1973	22,510	21,451	7,815	3,399	2,519	1,897	1,329	3,927	2,220	1,835	3,965	360	1,059
1974	28,365	27,545	9,975	4,011	3,577	2,387	2,716	4,925	2,636	2,232	4,738	323	820
1975	36,552	37,220	13,252	5,095	4,865	3,292	3,245	6,382	3,486	2,759	7,726	370	−668
1976	42,745	44,931	15,822	6,139	5,784	3,899	2,988	7,929	4,282	3,736	9,386	788	−2,186
1977	48,963	49,818	17,452	6,767	6,508	4,177	2,835	9,245	5,161	4,642	9,368	1,115	−855
1978	54,415	57,197	19,571	7,473	7,425	4,673	3,095	10,530	6,522	5,632	10,144	1,703	−2,782
1979	65,224	66,871	22,729	8,917	8,529	5,283	3,652	11,891	8,178	6,934	11,429	2,058	−1,647
1980	79,357	81,736	29,354	11,299	11,130	6,925	4,231	14,416	9,967	8,661	13,275	1,832	−2,379
Seasonally adjusted													
1971 *1*	4,698	3,737	1,431	638	473	320	207	650	393	313	700	43	961
2	4,749	3,933	1,526	649	499	378	204	706	409	336	706	46	816
3	4,705	4,105	1,593	710	488	395	197	747	433	371	711	53	600
4	4,883	4,290	1,622	713	500	409	230	821	449	364	741	63	593
1972 *1*	5,031	4,575	1,705	725	560	420	314	855	476	393	781	51	456
2	4,860	4,553	1,652	703	546	403	247	845	549	404	803	53	307
3	4,924	4,694	1,753	774	554	425	275	864	554	379	811	58	230
4	5,187	4,845	1,821	791	591	439	236	912	570	420	838	48	342
1973 *1*	5,463	5,110	1,893	815	609	469	258	938	561	419	959	82	353
2	5,208	5,205	1,862	800	610	452	315	963	540	432	973	120	3
3	5,773	5,425	2,008	893	641	474	334	978	555	461	1,007	82	348
4	6,066	5,711	2,052	891	659	502	422	1,048	564	523	1,026	76	355
1974 *1*	6,313	6,200	2,180	910	725	545	631	1,087	604	538	1,076	84	113
2	6,895	6,306[5]	2,297[5]	933	816[5]	548	528	1,112	640	522	1,124[5]	83	589[5]
3	7,495	7,345	2,642	1,080	936	626	777	1,355	672	580	1,248	71	150
4	7,662	7,694	2,856	1,088	1,100	668	780	1,371	720	592	1,290	85	−32
1975 *1*	8,294	8,618	2,965	1,127	1,100	738	866	1,335	769	624	2,006	53	−324
2	8,974	9,021	3,259	1,245	1,193	821	779	1,620	861	674	1,723	105	− 47
3	9,587	9,845	3,433	1,310	1,275	848	799	1,693	901	747	2,181	91	−258
4	9,697	9,736	3,595	1,413	1,297	885	801	1,734	955	714	1,816	121	−39
1976 *1*	10,012	10,995	3,772	1,490	1,351	931	656	1,897	1,024	858	2,625	163	−983
2	10,790	10,947	3,911	1,495	1,440	976	858	1,943	1,003	883	2,171	178	−157
3	10,666	11,355	4,025	1,562	1,465	998	761	2,005	1,092	1,018	2,244	210	−689
4	11,277	11,634	4,114	1,592	1,528	994	713	2,084	1,163	977	2,346	237	−357
1977 *1*	11,741	11,937	4,142	1,610	1,534	998	715	2,186	1,187	1,166	2,293	248	−196
2	12,525	12,352	4,315	1,662	1,606	1,047	728	2,251	1,273	1,139	2,349	297	173
3	12,492	12,633	4,470	1,754	1,660	1,056	675	2,349	1,343	1,148	2,322	326	−141
4	12,205	12,896	4,525	1,741	1,708	1,076	717	2,459	1,358	1,189	2,404	244	−691
1978 *1*	13,027	13,505	4,699	1,797	1,778	1,124	705	2,508	1,468	1,183	2,458	484	−478
2	13,788	14,148	4,783	1,863	1,753	1,167	783	2,612	1,568	1,464	2,548	390	−360
3	13,452	14,628	4,968	1,870	1,921	1,177	802	2,677	1,702	1,460	2,564	455	−1,176
4	14,148	14,916	5,121	1,943	1,973	1,205	805	2,733	1,784	1,525	2,574	374	−768
1979 *1*	14,924	15,478	5,248	2,026	1,980	1,242	817	2,823	1,846	1,567	2,684	493	−554
2	16,455	16,377	5,508	2,205	2,037	1,266	968	2,891	2,034	1,693	2,776	507	78
3	16,832	17,116	5,875	2,287	2,204	1,384	885	2,958	2,071	1,851	2,944	532	−284
4	17,013	17,900	6,098	2,399	2,308	1,391	982	3,219	2,227	1,823	3,025	526	−887
1980 *1*	18,906	18,858	6,642	2,541	2,524	1,577	977	3,386	2,340	2,089	2,998	426	48
2	19,217	20,005	7,076	2,776	2,672	1,628	987	3,525	2,401	2,139	3,289	588	−788
3	19,860	20,974	7,652	2,964	2,836	1,852	1,073	3,693	2,504	2,122	3,377	553	−1,114
4	21,374	21,899	7,984	3,018	3,098	1,868	1,194	3,812	2,722	2,311	3,611	265	−525
1981 *1*[6]	21,437	22,419	8,169	3,103	3,079	1,987	1,319	6,858		2,396	3,655	22	− 982
2[6]	22,478	23,785	8,439	3,235	3,178	2,026	1,282	7,160		2,456	3,785	663	− 307

See footnotes on page 98.

Current account of local authorities

TABLE 11

	Receipts							
	£ million							
	Total	Current grants from central government	Rates		Gross trading surplus[2]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
			Cash receipts	Accruals adjustment[1]				
1971	6,132	2,858	2,119	− 33	135	704	118	231
1972	6,878	3,233	2,445	− 66	134	738	125	269
1973	8,150	3,965	2,533	114	134	886	183	335
1974	9,855	4,738	3,083	6	97	1,206	342	383
1975	14,148	7,726	4,127	−149	65	1,476	423	480
1976	16,792	9,386	4,646	−143	73	1,798	463	569
1977	17,639	9,368	5,249	−172	96	1,971	485	642
1978	19,279	10,144	5,750	− 94	117	2,147	484	731
1979	22,092	11,429	6,693	−167	129	2,588	545	875
1980	26,548	13,275	8,624	−324	131	3,059	683	1,100
Unadjusted								
1971 *1*	1,499	745	361	108	28	175	28	54
2	1,552	723	594	− 60	34	176	29	56
3	1,528	687	469	70	37	176	30	59
4	1,553	703	695	−151	36	177	31	62
1972 *1*	1,695	838	408	141	35	179	31	63
2	1,730	818	742	−137	32	179	31	65
3	1,711	780	480	130	34	187	31	69
4	1,742	797	815	−200	33	193	32	72
1973 *1*	1,996	1,029	413	207	34	200	38	75
2	2,027	986	683	− 10	33	210	44	81
3	2,042	965	587	91	34	229	49	87
4	2,085	985	850	−174	33	247	52	92
1974 *1*	2,283	1,150	588	93	34	270	54	94
2[3]	2,418	1,137	739	58	20	285	84	95
3	2,520	1,195	849	− 46	20	317	89	96
4	2,634	1,256	907	− 99	23	334	115	98
1975 *1*	3,506	2,092	750	87	24	348	99	106
2	3,367	1,745	998	41	12	358	98	115
3	3,770	2,106	956	91	13	373	106	125
4	3,505	1,783	1,423	−368	16	397	120	134
1976 *1*	4,476	2,726	829	236	16	418	114	137
2	4,054	2,206	1,210	− 73	18	439	113	141
3	4,016	2,134	1,125	21	19	462	111	144
4	4,246	2,320	1,482	−327	20	479	125	147
1977 *1*	4,323	2,379	786	379	21	487	119	152
2	4,477	2,399	1,461	−169	22	491	115	158
3	4,312	2,201	1,312	− 8	26	493	125	163
4	4,527	2,389	1,690	−374	27	500	126	169
1978 *1*	4,715	2,535	776	551	29	515	134	175
2	4,897	2,626	1,761	−330	29	520	111	180
3	4,737	2,424	1,338	106	29	543	112	185
4	4,930	2,559	1,875	−421	30	569	127	191
1979 *1*	5,208	2,764	819	645	29	599	150	202
2	5,546	2,879	2,063	−386	31	630	116	213
3	5,520	2,784	1,603	84	33	664	128	224
4	5,818	3,002	2,208	−510	36	695	151	236
1980 *1*	5,993	3,091	898	812	37	724	180	251
2	6,797	3,417	2,674	−488	34	754	139	267
3	6,659	3,192	2,127	70	31	780	177	282
4	7,099	3,575	2,925	−718	29	801	187	300
1981 *1*	7,881	4,263	1,090	1,136	26	828	221	317
2	7,642	3,750	3,337	−775	26	828	145	331

[1] Adjustment to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
[2] Before providing for depreciation and stock appreciation.
[3] Figures from the second quarter of 1974 exclude land drainage and sewage disposal (England and Wales), trust ports, health and water.

Current account of local authorities

TABLE 11 *(continued)*

	Expenditure								
	£ million								
	Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector	Debt interest	Balance: current surplus[2]
			Total	Education	Other				
1971	6,132	5,455	4,078	1,977	2,101	101	172	1,104	677
1972	6,878	6,189	4,744	2,329	2,415	81	220	1,144	689
1973	8,150	7,396	5,565	2,682	2,883	114	273	1,444	754
1974	9,855	9,292	6,643	3,209	3,434	288	315	2,048	563
1975	14,148	12,993	9,787	4,977	4,810	457	416	2,333	1,155
1976	16,792	14,738	10,954	5,406	5,548	473	554	2,757	2,054
1977	17,639	15,909	11,785	5,821	5,964	458	702	2,964	1,730
1978	19,279	17,710	13,398	6,476	6,922	529	853	2,930	1,569
1979	22,092	20,629	15,512	7,384	8,128	737	908	3,472	1,463
1980	26,548	25,289	18,983	9,122	9,861	984	1,093	4,229	1,259
Unadjusted									
1971 *1*	1,499	1,360	965	463	502	28	55	312	139
2	1,552	1,315	1,009	479	530	26	52	228	237
3	1,528	1,390	1,020	495	525	24	44	302	138
4	1,553	1,390	1,084	540	544	23	21	262	163
1972 *1*	1,695	1,534	1,119	550	569	22	64	329	161
2	1,730	1,474	1,149	572	577	20	68	237	256
3	1,711	1,560	1,194	584	610	19	53	294	151
4	1,742	1,621	1,282	623	659	20	35	284	121
1973 *1*	1,996	1,813	1,334	647	687	22	83	374	183
2	2,027	1,756	1,350	654	696	26	84	296	271
3	2,042	1,898	1,401	674	727	30	68	399	144
4	2,085	1,929	1,480	707	773	36	38	375	156
1974 *1*	2,283	2,216	1,536	719	817	52	90	538	67
2[3]	2,418	2,074	1,543	754	789	62	91	378	344
3	2,520	2,352	1,661	818	843	69	81	541	168
4	2,634	2,650	1,903	918	985	105	53	589	−16
1975 *1*	3,506	3,331	2,476	1,348	1,128	107	113	635	175
2	3,367	2,889	2,227	1,085	1,142	109	115	438	478
3	3,770	3,354	2,461	1,235	1,226	116	116	661	416
4	3,505	3,419	2,623	1,309	1,314	125	72	599	86
1976 *1*	4,476	3,720	2,604	1,297	1,307	121	160	835	756
2	4,054	3,523	2,749	1,381	1,368	119	161	494	532
3	4,016	3,778	2,761	1,321	1,440	116	141	760	238
4	4,246	3,717	2,840	1,407	1,433	117	92	668	529
1977 *1*	4,323	4,104	2,855	1,417	1,438	116	194	939	219
2	4,477	3,827	2,972	1,481	1,491	118	196	541	650
3	4,312	4,071	2,929	1,429	1,500	119	194	829	241
4	4,527	3,907	3,029	1,494	1,535	105	118	655	620
1978 *1*	4,715	4,532	3,224	1,545	1,679	120	272	916	183
2	4,897	4,272	3,317	1,635	1,682	126	269	560	625
3	4,737	4,406	3,322	1,580	1,742	134	192	758	331
4	4,930	4,500	3,535	1,716	1,819	149	120	696	430
1979 *1*	5,208	5,050	3,583	1,735	1,848	160	270	1,037	158
2	5,546	4,896	3,788	1,791	1,997	181	267	660	650
3	5,520	5,446	4,018	1,910	2,108	204	235	989	74
4	5,818	5,237	4,123	1,948	2,175	192	136	786	581
1980 *1*	5,993	6,165	4,373	2,060	2,313	224	334	1,234	−172
2	6,797	5,997	4,621	2,159	2,462	237	336	803	800
3	6,659	6,677	4,930	2,473	2,457	261	263	1,223	−18
4	7,099	6,450	5,059	2,430	2,629	262	160	969	649
1981 *1*	7,881	7,165	5,150	2,480	2,670	268	379	1,368	716
2	7,642	6,756	5,264	2,566	2,698	270	381	841	886

See footnotes on page 102.

Current account of local authorities

TABLE 11 *(continued)*

	Receipts							
	£ million							
	Total	Current grants from central government	Rates		Gross trading surplus[2]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
			Cash receipts	Accruals adjustments[1]				
1971	6,132	2,858	2,119	− 33	135	704	118	231
1972	6,878	3,233	2,445	− 66	134	738	125	269
1973	8,150	3,965	2,533	114	134	886	183	335
1974	9,855	4,738	3,083	6	97	1,206	342	383
1975	14,148	7,726	4,127	−149	65	1,476	423	480
1976	16,792	9,386	4,646	−143	73	1,798	463	569
1977	17,639	9,368	5,249	−172	96	1,971	485	642
1978	19,279	10,144	5,750	− 94	117	2,147	484	731
1979	22,092	11,429	6,693	−167	129	2,588	545	875
1980	26,548	13,275	8,624	−324	131	3,059	683	1,100
Seasonally adjusted								
1971 *1*	1,478	700	493		28	175	28	54
2	1,513	706	512		34	176	29	56
3	1,544	711	531		37	176	30	59
4	1,597	741	550		36	177	31	62
1972 *1*	1,659	781	570		35	179	31	63
2	1,697	803	587		32	179	31	65
3	1,735	811	603		34	187	31	69
4	1,787	838	619		33	193	32	72
1973 *1*	1,942	959	636		34	200	38	75
2	1,994	973	653		33	210	44	81
3	2,076	1,007	670		34	229	49	87
4	2,138	1,026	688		33	247	52	92
1974 *1*	2,237	1,076	709		34	270	54	94
2[3]	2,361	1,124	743		20	285	94	95
3	2,566	1,248	789		20	317	96	96
4	2,691	1,290	848		23	334	98	98
1975 *1*	3,499	2,006	915		24	348	100	106
2	3,287	1,723	975		12	358	104	115
3	3,824	2,181	1,025		13	373	107	125
4	3,538	1,816	1,063		16	397	112	134
1976 *1*	4,416	2,625	1,106		16	418	114	137
2	3,978	2,171	1,093		18	439	116	141
3	4,114	2,244	1,129		19	462	116	144
4	4,284	2,346	1,175		20	479	117	147
1977 *1*	4,280	2,293	1,209		21	487	118	152
2	4,385	2,349	1,244		22	491	121	158
3	4,409	2,322	1,285		26	493	120	163
4	4,565	2,404	1,339		27	500	126	169
1978 *1*	4,682	2,458	1,378		29	515	127	175
2	4,770	2,548	1,378		29	520	115	180
3	4,856	2,564	1,421		29	543	114	185
4	4,971	2,574	1,479		30	569	128	191
1979 *1*	5,173	2,684	1,521		29	599	138	202
2	5,396	2,776	1,614		31	630	132	213
3	5,656	2,944	1,660		33	664	131	224
4	5,867	3,025	1,731		36	695	144	236
1980 *1*	5,958	2,998	1,782		37	724	166	251
2	6,605	3,289	2,104		34	754	157	267
3	6,808	3,377	2,163		31	780	175	282
4	7,177	3,611	2,251		29	801	185	300
1981 *1*	7,341	3,655	2,308		26	828	207	317
2	7,601	3,785	2,468		26	828	163	331

See footnotes on page 102.

Current account of local authorities

TABLE 11 *(continued)*

	Expenditure								
	£ million								
	Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector	Debt interest	Balance current surplus[2]
			Total	Education	Other				
1971	6,132	5,455	4,078	1,977	2,101	101	172	1,104	677
1972	6,878	6,189	4,744	2,329	2,415	81	220	1,144	689
1973	8,150	7,396	5,565	2,682	2,883	114	273	1,444	754
1974	9,855	9,292	6,643	3,209	3,434	288	315	2,046	563
1975	14,148	12,993	9,787	4,977	4,810	457	416	2,333	1,155
1976	16,792	14,738	10 954	5,406	5,548	473	554	2,757	2,054
1977	17,639	15,909	11,785	5,821	5,964	458	702	2,964	1,730
1978	19,279	17,710	13,398	6,476	6,922	529	853	2,930	1,569
1979	22,092	20,629	15,512	7,384	8,128	737	908	3,472	1,463
1980	26,548	25,289	18,983	9,122	9,861	984	1,093	4,229	1,259
Seasonally adjusted									
1971 *1*	1,478	1,290	960	458	502	28	42	260	188
2	1,513	1,355	1,007	477	530	26	43	279	158
3	1,544	1,374	1,028	503	525	24	43	279	170
4	1,597	1,436	1,083	539	544	23	44	286	161
1972 *1*	1,659	1,461	1,115	546	569	22	48	276	198
2	1,697	1,510	1,147	570	577	20	54	289	187
3	1,735	1,555	1,205	595	610	19	56	275	180
4	1,787	1,663	1,277	618	659	20	62	304	124
1973 *1*	1,942	1,725	1,326	639	687	22	66	311	217
2	1,994	1,809	1,352	656	696	26	69	362	185
3	2,076	1,888	1,413	686	727	30	71	374	188
4	2,138	1,974	1,474	701	773	36	67	397	164
1974 *1*	2,237	2,093	1,528	711	817	52	72	441	144
2[3]	2,361	2,155	1,544	755	789	62	76	473	206
3	2,566	2,331	1,676	833	843	69	80	506	235
4	2,691	2,713	1,895	910	985	105	87	626	−22
1975 *1*	3,499	3,170	2,459	1,331	1,128	107	92	512	329
2	3,287	2,992	2,222	1,080	1,142	109	100	561	295
3	3,824	3,335	2,495	1,269	1,226	116	109	615	489
4	3,538	3,496	2,611	1,297	1,314	125	115	645	42
1976 *1*	4,416	3,500	2,588	1,281	1,307	121	122	669	916
2	3,978	3,636	2,737	1,369	1,368	119	131	649	342
3	4,114	3,768	2,801	1,361	1,440	116	145	706	346
4	4,284	3,834	2,828	1,395	1,433	117	156	733	450
1977 *1*	4,280	3,870	2,837	1,399	1,438	116	162	755	410
2	4,385	3,967	2,956	1,465	1,491	118	170	723	418
3	4,409	4,037	2,979	1,479	1,500	119	181	758	372
4	4,565	4,035	3,013	1,478	1,535	105	189	728	530
1978 *1*	4,682	4,257	3,204	1,525	1,679	120	204	729	425
2	4,770	4,375	3,298	1,616	1,682	126	210	741	395
3	4,856	4,410	3,378	1,636	1,742	134	217	681	446
4	4,971	4,668	3,518	1,699	1,819	149	222	779	303
1979 *1*	5,173	4,767	3,563	1,715	1,848	160	222	822	406
2	5,396	5,042	3,768	1,771	1,997	181	223	870	354
3	5,656	5,400	4,078	1,970	2,108	204	227	891	256
4	5,867	5,420	4,103	1,928	2,175	192	236	889	447
1980 *1*	5,958	5,808	4,351	2,038	2,313	224	253	980	150
2	6,605	6,152	4,598	2,136	2,462	237	265	1,052	453
3	6,808	6,640	5,000	2,543	2,457	261	280	1,099	168
4	7,177	6,689	5,034	2,405	2,629	262	295	1,098	488
1981 *1*	7,341	6,806	5,126	2,456	2,670	268	298	1,114	535
2	7,601	6,908	5,238	2,540	2,698	270	310	1,090	693

See footnotes on page 102.

International transactions

TABLE 12

	United Kingdom credits							
	£ million							
	At current prices						Revalued at 1975 prices	
		Exports and property income from abroad			Current transfers			
	Total credits	Exports of goods[1]	Exports of services	Property income from abroad[2]	To personal sector	To central government	Exports of goods[1]	Exports of services
1971	14,740	9,043	3,965	1,486	246	—	16,606	6,439
1972	15,737	9,437	4,288	1,748	264	—	16,539	6,747
1973	20,443	11,937	5,296	2,823	320	67	18,785	7,246
1974	26,905	16,394	6,736	3,286	357	132	20,140	7,744
1975	30,797	19,330	7,867	2,841	393	366	19,330	7,867
1976	40,191	25,191	10,239	3,971	537	253	21,236	8,429
1977	48,516	31,728	11,844	4,032	614	298	22,887	8,707
1978	54,021	35,063	12,642	5,148	729	439	23,486	8,710
1979	64,372	40,678	14,505	7,879	760	550	24,280	8,743
1980	73,153	47,389	15,809	8,204	793	958	24,717	8,599
Unadjusted								
1971 *1*	3,356	2,030	890	376	60	—	3,805	1,468
2	3,810	2,370	979	401	60	—	4,395	1,584
3	3,779	2,260	1,101	356	62	—	4,109	1,769
4	3,795	2,383	995	353	64	—	4,297	1,618
1972 *1*	3,697	2,248	972	413	64	—	4,038	1,574
2	4,002	2,441	1,038	458	65	—	4,332	1,659
3	3,658	1,982	1,172	437	67	—	3,428	1,826
4	4,380	2,766	1,106	440	68	—	4,741	1,688
1973 *1*	4,445	2,720	1,110	536	75	4	4,516	1,626
2	5,059	2,958	1,263	753	77	8	4,758	1,780
3	5,161	2,925	1,476	653	81	26	4,539	1,989
4	5,778	3,334	1,447	881	87	29	4,972	1,851
1974 *1*	6,071	3,610	1,469	876	91	25	4,892	1,788
2	6,801	4,186	1,650	851	88	26	5,235	1,921
3	6,896	4,152	1,890	738	89	27	4,950	2,130
4	7,137	4,446	1,727	821	89	54	5,063	1,905
1975 *1*	7,125	4,493	1,729	706	90	107	4,702	1,865
2	7,596	4,822	1,893	708	94	79	4,941	1,920
3	7,675	4,644	2,182	654	102	93	4,569	2,129
4	8,401	5,371	2,063	773	107	87	5,118	1,953
1976 *1*	8,810	5,665	2,081	889	115	60	5,187	1,841
2	9,853	6,252	2,409	983	131	78	5,432	2,000
3	10,320	6,153	2,952	1,019	139	57	5,085	2,392
4	11,208	7,121	2,797	1,080	152	58	5,532	2,196
1977 *1*	11,237	7,484	2,548	976	148	81	5,615	1,998
2	12,112	7,998	2,866	1,036	151	61	5,786	2,116
3	12,764	8,131	3,420	993	157	63	5,795	2,492
4	12,403	8,115	3,010	1,027	158	93	5,691	2,169
1978 *1*	12,311	8,198	2,763	1,099	167	84	5,671	1,930
2	13,668	9,125	2,978	1,301	185	79	6,152	2,045
3	13,802	8,502	3,661	1,339	186	114	5,634	2,495
4	14,240	9,238	3,240	1,409	191	162	6,029	2,172
1979 *1*	13,615	8,442	3,089	1,788	192	104	5,305	1,991
2	16,394	10,811	3,422	1,845	190	126	6,613	2,123
3	16,710	10,089	4,134	2,160	184	143	5,952	2,457
4	17,653	11,336	3,860	2,086	194	177	6,410	2,172
1980 *1*	18,157	12,005	3,610	2,121	194	227	6,421	2,052
2	18,350	11,906	3,841	2,241	198	164	6,202	2,105
3	18,001	11,422	4,395	1,788	199	197	5,886	2,367
4	18,645	12,056	3,963	2,054	202	370	6,208	2,075
1981 *1*	..	..	3,682	2,122	193	776	..	1,889
2	..	..	3,869	2,124	210	121	..	1,890

[1] On a balance of payments basis.
[2] Net of foreign taxes.
[3] Net of UK taxes.
[4] Equal to the current balance in the balance of payments accounts.

International transactions

TABLE 12 (*continued*)

United Kingdom debits

£ million

	At current prices								Revalued at 1975 prices	
			Imports and property income paid abroad			Current transfers				
	Total	Total debits	Imports of goods[1]	Imports of services	Property income paid abroad[3]	From personal sector	From central government	Balance: net investment and capital transfers abroad[4]	Imports of goods[1]	Imports of services
1971	14,740	13,616	8,853	3,340	984	234	205	1,124	19,365	5,684
1972	15,737	15,490	10,185	3,587	1,210	298	210	247	21,573	6,027
1973	20,443	21,424	14,523	4,510	1,566	398	427	– 981	24,576	6,365
1974	26,905	30,178	21,745	5,653	1,871	454	455	–3,273	24,814	6,429
1975	30,797	32,318	22,663	6,348	2,068	503	736	–1,521	22,663	6,348
1976	40,191	41,072	29,120	7,796	2,606	509	1,041	– 881	23,980	6,252
1977	48,516	48,557	34,012	8,590	3,928	614	1,413	– 41	24,419	6,140
1978	54,021	53,082	36,605	8,931	4,556	848	2,142	939	25,559	6,199
1979	64,372	65,235	44,136	10,466	7,033	992	2,608	– 863	28,476	6,843
1980	73,153	69,947	46,211	11,621	8,242	1,083	2,790	3,206	26,980	7,164
Unadjusted										
1971 *1*	3,356	3,280	2,195	758	218	51	58	76	4,904	1,300
2	3,810	3,456	2,263	833	255	59	46	354	4 909	1,409
3	3,779	3,383	2,120	943	214	59	47	396	4,602	1,600
4	3,795	3,497	2,275	806	297	65	54	298	4,950	1,375
1972 *1*	3,697	3,678	2,468	807	268	68	67	19	5,374	1,400
2	4,002	3,746	2,490	841	290	73	52	256	5,420	1,448
3	3,658	3,762	2,324	1,025	288	76	49	– 104	4,881	1,693
4	4,380	4,304	2,903	914	364	81	42	76	5,898	1,486
1973 *1*	4,445	4,821	3,289	950	385	90	107	– 376	6,276	1,459
2	5,059	5,079	3,396	1,067	382	111	123	– 20	6 027	1,585
3	5,161	5,421	3,585	1,295	350	92	99	– 260	5,864	1,793
4	5,778	6,103	4,253	1,198	449	105	98	– 325	6,409	1,528
1974 *1*	6,071	6,927	4,944	1,268	478	106	131	– 856	6,224	1,478
2	6,801	7,648	5,592	1,404	444	104	104	– 847	6,377	1,621
3	6,896	7,643	5,452	1,569	422	112	88	– 747	6,055	1,786
4	7,137	7,960	5,757	1,412	527	132	132	– 823	6,158	1,544
1975 *1*	7,125	7,749	5,543	1,375	529	110	192	– 624	5,730	1,478
2	7,596	7,930	5,537	1,524	557	135	177	– 334	5,698	1,557
3	7,675	8,201	5,639	1,819	450	123	170	– 526	5,608	1,774
4	8,401	8,438	5,944	1,630	532	135	197	– 37	5,627	1,539
1976 *1*	8,810	8,922	6,323	1,556	614	146	283	– 112	5,755	1,388
2	9,853	10,192	7,292	1,894	646	120	240	– 339	6,177	1,545
3	10,320	10,563	7,336	2,249	619	117	242	– 243	5,894	1,770
4	11,208	11,395	8,169	2,097	727	126	276	– 187	6,154	1,549
1977 *1*	11,237	11,872	8,572	1,899	861	145	395	– 635	6,231	1,371
2	12,112	12,568	8,905	2,101	1,094	135	333	– 456	6,399	1,490
3	12,764	12,194	8,268	2,480	934	153	359	570	5,918	1,765
4	12,403	11,923	8,267	2,110	1,039	181	326	480	5,871	1,514
1978 *1*	12,311	12,750	8,920	1,938	1,006	228	658	– 439	6,365	1,395
2	13,668	13,370	9,315	2,246	1,176	205	428	298	6,496	1,556
3	13,802	13,361	8,978	2,588	1,050	211	534	441	6,222	1,792
4	14,240	13,601	9,392	2,159	1,324	204	522	639	6,476	1,456
1979 *1*	13,615	14,545	10,095	2,159	1,344	220	727	– 930	6,727	1,475
2	16,394	16,575	11,369	2,579	1,843	205	579	– 181	7,436	1,703
3	16,710	16,326	10,681	3,063	1,683	275	624	384	6,942	2,022
4	17,653	17,789	11,991	2,665	2,163	292	678	– 136	7,371	1,643
1980 *1*	18,157	18,382	12,685	2,587	2,044	273	793	– 225	7,301	1,596
2	18,350	18,512	12,227	2,922	2,403	271	689	– 162	7,122	1,797
3	18,001	16,792	10,651	3,455	1,720	271	695	1,209	6,298	2,141
4	18,645	16,261	10,648	2,657	2,075	268	613	2,384	6,259	1,630
1981 *1*	..	..	..	2,528	1,816	274	943	..	..	1,533
2	..	..	..	3,029	2,112	275	733	..	..	1,772

See footnotes on page 106.

International transactions

TABLE 12 (*continued*)

	United Kingdom credits							
	£ million							
	At current prices						Revalued at 1975 prices	
		Exports and property income from abroad			Current transfers			
	Total credits	Exports of goods[1]	Exports of services	Property income from abroad[2]	To personal sector	To central government	Exports of goods[1]	Exports of services
1971	14,740	9,043	3,965	1,486	246	—	16,606	6,439
1972	15,737	9,437	4,288	1,748	264	—	16,539	6,747
1973	20,443	11,937	5,296	2,823	320	67	18,785	7,246
1974	26,905	16,394	6,736	3,286	357	132	20,140	7,744
1975	30,797	19,330	7,867	2,841	393	366	19,330	7,867
1976	40,191	25,191	10,239	3,971	537	253	21,236	8,429
1977	48,516	31,728	11,844	4,032	614	298	22,887	8,707
1978	54,021	35,063	12,642	5,148	729	439	23,486	8,710
1979	64,372	40,678	14,505	7,879	760	550	24,280	8,743
1980	73,153	47,389	15,809	8,204	793	958	24,717	8,599
Seasonally adjusted								
1971 *1*	3,456	2,067	958	371	60	—	3,875	1,593
2	3,719	2,294	985	380	60	—	4,255	1,581
3	3,778	2,342	1,003	371	62	—	4,255	1,616
4	3,787	2,340	1,019	364	64	—	4,221	1,649
1972 *1*	3,794	2,266	1,045	419	64	—	4,070	1,675
2	3,885	2,336	1,040	444	65	—	4,146	1,683
3	3,685	2,100	1,071	447	67	—	3,633	1,683
4	4,373	2,735	1,132	438	68	—	4,690	1,706
1973 *1*	4,553	2,730	1,198	546	75	4	4,534	1,728
2	4,970	2,870	1,280	735	77	8	4,615	1,798
3	5,206	3,082	1,349	668	81	26	4,782	1,829
4	5,714	3,255	1,469	874	87	29	4,854	1,891
1974 *1*	6,214	3,636	1,577	885	91	25	4,926	1,914
2	6,722	4,111	1,663	834	88	26	5,140	1,936
3	6,908	4,295	1,741	756	89	27	5,120	1,956
4	7,061	4,352	1,755	811	89	54	4,954	1,938
1975 *1*	7,470	4,658	1,882	733	90	107	4,873	2,026
2	7,353	4,594	1,911	675	94	79	4,706	1,936
3	7,648	4,806	1,973	674	102	93	4,728	1,922
4	8,326	5,272	2,101	759	107	87	5,023	1,983
1976 *1*	8,981	5,599	2,278	929	115	60	5,128	2,014
2	9,776	6,164	2,458	945	131	78	5,356	2,038
3	10,289	6,400	2,660	1,033	139	57	5,292	2,143
4	11,145	7,028	2,843	1,064	152	58	5,460	2,234
1977 *1*	11,511	7,437	2,825	1,020	148	81	5,581	2,141
2	12,058	7,914	2,931	1,001	151	61	5,726	2,159
3	12,614	8,354	3,042	998	157	63	5,954	2,207
4	12,333	8,023	3,046	1,013	158	93	5,626	2,200
1978 *1*	12,699	8,282	3,046	1,120	167	84	5,729	2,195
2	13,405	8,790	3,068	1,283	185	79	5,927	2,093
3	13,738	8,854	3,241	1,343	186	114	5,867	2,216
4	14,179	9,137	3,287	1,402	191	162	5,963	2,206
1979 *1*	13,823	8,310	3,401	1,816	192	104	5,222	2,180
2	16,421	10,765	3,522	1,818	190	126	6,585	2,171
3	16,659	10,488	3,677	2,167	184	143	6,188	2,186
4	17,469	11,115	3,905	2,078	194	177	6,285	2,206
1980 *1*	18,439	11,876	3,991	2,151	194	227	6,352	2,244
2	18,441	11,915	3,964	2,200	198	164	6,207	2,154
3	17,788	11,707	3,886	1,799	199	197	6,032	2,108
4	18,485	11,891	3,968	2,054	202	370	6,126	2,093
1981 *1*	..	..	4,035	2,154	193	776	..	2,051
2	..	..	4,015	2,089	210	121	..	1,945

See footnotes on page 106.

International transactions

TABLE 12 (*continued*)

United Kingdom debits

£ million

	At current prices								Revalued at 1975 prices	
			Imports and property income paid abroad			Current transfers				
	Total[1]	Total debits	Imports of goods[1]	Imports of services	Property income paid abroad[3]	From personal sector	From central government	Balance: net investment and capital transfers abroad[4]	Imports of goods[1]	Imports of services
1971	14,740	13,616	8,853	3,340	984	234	205	1,124	19,365	5,684
1972	15,737	15,490	10,185	3,587	1,210	298	210	247	21,573	6,027
1973	20,443	21,424	14,523	4,510	1,566	398	427	− 981	24,576	6,365
1974	26,905	30,178	21,745	5,653	1,871	454	455	−3,273	24,814	6,429
1975	30,797	32,318	22,663	6,348	2,068	503	736	−1,521	22,663	6,348
1976	40,191	41,072	29,120	7,796	2,606	509	1,041	− 881	23,980	6,252
1977	48,516	48,557	34,012	8,590	3,928	614	1,413	− 41	24,419	6,140
1978	54,021	53,082	36,605	8,931	4,556	848	2,142	939	25,559	6,199
1979	64,372	65,235	44,136	10,466	7,033	992	2,608	− 863	28,476	6,843
1980	73,153	69,947	46,211	11,621	8,242	1,083	2,790	3,206	26,980	7,164
Seasonally adjusted										
1971 *1*	3,456	3,276	2,135	811	236	51	43	180	4,770	1,416
2	3,719	3,472	2,265	850	252	59	46	247	4,917	1,445
3	3,778	3,380	2,189	835	244	59	53	398	4,752	1,409
4	3,787	3,488	2,264	844	252	65	63	299	4,926	1,414
1972 *1*	3,794	3,661	2,397	867	278	68	51	133	5,220	1,500
2	3,885	3,711	2,441	850	294	73	53	174	5,316	1,482
3	3,685	3,777	2,427	904	312	76	58	− 92	5,099	1,511
4	4,373	4,341	2,920	966	326	81	48	32	5,938	1,534
1973 *1*	4,553	4,773	3,162	1,040	395	90	86	− 220	6,044	1,565
2	4,970	5,069	3,372	1,081	377	111	128	− 99	5,994	1,599
3	5,206	5,483	3,756	1,148	379	92	108	− 277	6,150	1,610
4	5,714	6,099	4,233	1,241	415	105	105	− 385	6,388	1,591
1974 *1*	6,214	6,939	4,875	1,368	481	106	109	− 725	6,140	1,604
2	6,722	7,584	5,516	1,407	448	104	109	− 862	6,294	1,624
3	6,906	7,690	5,618	1,420	442	112	98	− 782	6,242	1,607
4	7,061	7,965	5,736	1,458	500	132	139	− 904	6,138	1,594
1975 *1*	7,470	7,918	5,602	1,514	532	110	160	− 448	5,792	1,624
2	7,353	7,694	5,307	1,535	533	135	184	− 341	5,462	1,564
3	7,648	8,250	5,836	1,613	494	123	184	− 602	5,805	1,570
4	8,326	8,456	5,918	1,686	509	135	208	− 130	5,604	1,590
1976 *1*	8,981	8,842	6,123	1,715	635	146	223	139	5,579	1,529
2	9,776	10,093	7,212	1,910	595	120	256	− 317	6,114	1,554
3	10,289	10,687	7,627	2,012	664	117	267	− 398	6,135	1,575
4	11,145	11,450	8,158	2,159	712	126	295	− 305	6,152	1,594
1977 *1*	11,511	11,837	8,370	2,095	898	145	329	− 326	6,084	1,516
2	12,058	12,454	8,831	2,113	1,017	135	358	− 396	6,348	1,496
3	12,614	12,281	8,520	2,211	1,008	153	389	333	6,099	1,568
4	12,333	11,985	8,291	2,171	1,005	181	337	348	5,888	1,560
1978 *1*	12,699	12,865	8,844	2,161	1,064	228	568	− 166	6,312	1,560
2	13,405	12,935	8,949	2,254	1,058	205	469	470	6,242	1,558
3	13,738	13,614	9,411	2,252	1,171	211	569	124	6,521	1,555
4	14,179	13,668	9,401	2,264	1,263	204	536	511	6,484	1,526
1979 *1*	13,823	14,390	9,736	2,417	1,420	220	597	− 567	6,488	1,655
2	16,421	16,423	11,280	2,578	1,727	205	633	− 2	7,378	1,704
3	16,659	16,681	11,241	2,645	1,845	275	675	− 22	7,307	1,735
4	17,469	17,741	11,879	2,826	2,041	292	703	− 272	7,303	1,749
1980 *1*	18,439	18,254	12,261	2,919	2,148	273	653	185	7,054	1,814
2	18,441	18,438	12,237	2,927	2,251	271	752	3	7,127	1,800
3	17,788	16,880	11,087	2,918	1,854	271	750	908	6,552	1,793
4	18,485	16,375	10,626	2,857	1,989	268	635	2,110	6,247	1,757
1981 *1*	..	..	..	2,866	1,911	274	798	..	..	1,756
2	..	..	..	3,030	1,940	275	784	..	..	1,776

See footnotes on page 106.

Summary capital account

TABLE 13

	Receipts										
	£ million										
		Saving[1]					Capital transfers (net)				
	Total	Total	Personal sector	Companies	Public corporations[2]	General government[2]	Personal sector	Companies	Public corporations[2]	General government[2]	Residual error
1971	12,854	12,422	2,963	4,978	834	3,647	−327	492	83	− 248	432
1972	13,197	13,921	4,496	6,421	980	2,024	−377	307	121	− 51	− 724
1973	17,481	18,616	6,152	9,384	1,267	1,813	−325	220	150	− 104	−1,076
1974	20,542	20,354	7,383	10,188	1,400	1,383	−324	147	213	− 111	263
1975	22,785	22,065	9,131	10,767	1,680	487	−305	338	283	− 316	720
1976	29,950	28,245	9,880	15,624	2,873	− 132	− 57	232	377	− 552	1,705
1977	32,512	31,986	10,359	17,404	3,348	875	82	111	427	− 620	526
1978	36,054	36,715	14,814	19,355	3,759	−1,213	296	303	498	−1,097	− 661
1979	44,576	46,775	20,135	23,180	3,644	− 184	175	145	478	− 798	−2,199
1980	46,137	48,182	25,418	19,786	4,098	−1,120	302	181	551	−1,034	−2,045
Unadjusted											
1971 *1*	2,979	3,430	951	567	186	1,726	− 66	119	29	− 82	− 451
2	3,250	3,141	825	1,249	213	854	− 93	134	20	− 61	109
3	3,273	2,789	633	1,410	163	583	− 84	135	18	− 69	484
4	3,352	3,062	554	1,752	272	484	− 84	104	16	− 36	290
1972 *1*	2,903	3,253	1,106	724	154	1,269	−110	75	23	12	− 350
2	3,411	3,529	1,420	1,438	257	414	−103	87	15	1	− 118
3	3,177	3,206	988	1,812	160	246	− 82	78	46	− 42	− 29
4	3,706	3,933	982	2,447	409	95	− 82	67	37	− 22	− 227
1973 *1*	3,937	4,405	1,470	1,521	270	1,144	− 98	51	55	− 46	− 430
2	4,107	4,529	1,835	2,182	356	156	− 76	52	29	− 24	− 403
3	4,539	4,470	1,618	2,379	156	317	− 79	88	31	− 41	70
4	4,898	5,212	1,229	3,302	485	196	− 72	29	35	7	− 313
1974 *1*	5,007	5,225	2,219	2,089	201	716	− 93	− 7	51	49	− 218
2	5,108	5,319	1,830	2,573	483	433	− 86	56	29	− 28	− 182
3	5,255	4,883	2,110	2,349	187	237	− 74	66	35	− 67	412
4	5,172	4,927	1,224	3,177	529	− 3	− 71	32	98	− 65	251
1975 *1*	5,326	5,584	2,960	2,207	244	173	−100	89	96	− 85	− 258
2	5,222	4,980	2,250	2,395	455	− 120	− 97	63	45	− 11	242
3	5,640	5,397	2,412	2,578	142	265	− 61	107	65	− 111	243
4	6,597	6,104	1,509	3,587	839	169	− 47	79	77	− 109	493
1976 *1*	6,971	6,565	3,051	3,077	530	− 93	− 54	40	123	− 109	406
2	6,769	6,767	2,556	3,642	735	− 166	− 40	75	72	− 107	2
3	7,733	6,959	2,969	3,801	496	− 307	− 9	68	73	− 132	774
4	8,477	7,954	1,304	5,104	1,112	434	46	49	109	− 204	523
1977 *1*	8,010	8,416	3,049	4,146	902	319	36	9	151	− 196	− 406
2	7,382	7,980	2,571	4,455	842	112	2	63	99	− 164	− 598
3	8,236	7,757	2,697	4,229	479	352	28	28	79	− 135	479
4	8,884	7,833	2,042	4,574	1,125	92	16	11	98	− 125	1,051
1978 *1*	7,838	7,977	3,226	4,012	827	− 88	64	154	179	− 397	− 139
2	8,941	9,778	3,999	5,243	971	− 435	67	52	91	− 210	− 837
3	9,172	9,023	4,019	4,951	650	− 597	75	58	115	− 248	149
4	10,103	9,937	3,570	5,149	1,311	− 93	90	39	113	− 242	166
1979 *1*	9,815	10,797	5,192	4,803	934	− 132	33	1	134	− 168	− 982
2	10,191	11,683	4,848	6,123	838	− 126	46	79	104	− 229	−1,492
3	12,130	11,809	5,009	6,290	563	− 53	29	62	113	− 204	321
4	12,440	12,486	5,086	5,964	1,309	127	67	3	127	− 197	− 46
1980 *1*	12,069	13,491	6,251	5,579	1,232	429	88	−30	152	− 210	−1,422
2	10,684	12,698	7,176	6,033	743	−1,254	86	50	128	− 264	−2,014
3	11,258	10,731	6,977	3,509	588	− 343	118	89	138	− 345	527
4	12,126	11,262	5,014	4,665	1,535	48	10	72	133	− 215	864
1981 *1*	11,976	12,521	7,129	4,258	1,449	− 315	115	29	173	− 317	− 545
2	..	11,648	6,253	6,547	1,006	−2,158	122	133	148	− 403	..

[1] Before providing for stock appreciation, depreciation and additions to reserves.
[2] Excluding financial transactions on the writing-off of debt.

Summary capital account

TABLE 13 (*continued*)

	Payments									
	£ million									
		Gross capital formation[1]					Balance: net investment abroad[2]	Financial surplus or deficit[3]		
	Total	Total	Personal sector	Companies	Public corporations	General government		Personal sector	Companies	Public corporations	General government
1971	12,854	11,730	2,146	4,968	2,003	2,613	1,124	490	502	−1,086	786
1972	13,197	12,950	2,661	5,668	1,844	2,777	247	1,458	1,060	− 743	− 804
1973	17,481	18,521	2,849	9,779	2,184	3,709	−1,040	2,978	− 175	− 767	−2,000
1974	20,542	23,890	2,825	13,467	3,148	4,450	−3,348	4,234	−3,132	−1,535	−3,178
1975	22,785	24,306	3,432	11,038	4,762	5,074	−1,521	5,394	67	−2,799	−4,903
1976	29,950	30,831	4,235	15,713	5,386	5,497	− 881	5,588	143	−2,136	−6,181
1977	32,512	32,553	5,220	17,371	5,011	4,951	− 41	5,221	144	−1,236	−4,696
1978	36,054	35,115	5,887	19,128	5,340	4,760	939	9,223	530	−1,083	−7,070
1979	44,576	45,439	7,284	26,736	6,258	5,161	− 863	13,026	−3,411	−2,136	−6,143
1980	46,137	42,931	7,420	22,441	7,270	5,800	3,206	18,300	−2,474	−2,621	−7,954
Unadjusted											
1971 *1*	2,979	2,903	405	1,249	547	702	76	480	− 563	− 332	942
2	3,250	2,896	566	1,287	463	580	354	166	96	− 230	213
3	3,273	2,877	570	1,179	497	631	396	− 21	366	− 316	− 117
4	3,352	3,054	605	1,253	496	700	298	− 135	603	− 208	− 252
1972 *1*	2,903	2,884	522	1,159	432	771	19	474	− 360	− 255	510
2	3,411	3,155	719	1,335	489	612	256	598	190	− 217	− 197
3	3,177	3,281	683	1,460	462	676	− 104	223	430	− 256	− 472
4	3,706	3,630	737	1,714	461	718	76	163	800	− 15	− 645
1973 *1*	3,937	4,351	636	2,111	594	1,010	− 414	736	− 539	− 269	88
2	4,107	4,146	722	2,132	515	777	− 39	1,037	102	− 130	− 645
3	4,539	4,800	740	2,574	548	938	− 261	799	− 107	− 361	− 662
4	4,898	5,224	751	2,962	527	984	− 326	406	369	− 7	− 781
1974 *1*	5,007	5,863	703	3,236	589	1,335	− 856	1,423	−1,154	− 337	− 570
2	5,108	5,984	775	3,626	765	818	− 876	969	− 997	− 253	− 413
3	5,255	6,042	656	3,443	782	1,161	− 787	1,380	−1,028	− 560	− 991
4	5,172	6,001	691	3,162	1,012	1,136	− 829	462	47	− 385	−1,204
1975 *1*	5,326	5,950	718	2,652	1,223	1,357	− 624	2,142	− 356	− 883	−1,269
2	5,222	5,556	892	2,474	1,057	1,133	− 334	1,261	− 16	− 557	−1,284
3	5,640	6,166	881	2,873	1,201	1,211	− 526	1,470	− 188	− 994	−1,057
4	6,597	6,634	941	3,039	1,281	1,373	− 37	521	627	− 365	−1,313
1976 *1*	6,971	7,083	908	3,066	1,413	1,696	− 112	2,089	51	− 760	−1,898
2	6,769	7,108	1,045	3,536	1,315	1,212	− 339	1,471	181	− 508	−1,485
3	7,733	7,976	1,077	4,269	1,327	1,303	− 243	1,883	− 400	− 758	−1,742
4	8,477	8,664	1,205	4,842	1,331	1,286	− 187	145	311	− 110	−1,056
1977 *1*	8,010	8,645	1,220	4,577	1,279	1,569	− 635	1,865	− 422	− 226	−1,446
2	7,382	7,838	1,353	4,332	1,142	1,011	− 456	1,220	186	− 201	−1,063
3	8,236	7,666	1,224	3,979	1,289	1,174	570	1,501	278	− 731	− 957
4	8,884	8,404	1,423	4,483	1,301	1,197	480	635	102	− 78	−1,230
1978 *1*	7,838	8,277	1,260	4,336	1,193	1,488	− 439	2,030	− 170	− 187	−1,973
2	8,941	8,643	1,536	4,833	1,308	966	298	2,530	462	− 246	−1,611
3	9,172	8,731	1,466	4,722	1,396	1,147	441	2,628	287	− 631	−1,992
4	10,103	9,464	1,625	5,237	1,443	1,159	639	2,035	− 49	− 19	−1,494
1979 *1*	9,815	10,745	1,383	6,313	1,528	1,521	− 930	3,842	−1,509	− 460	−1,821
2	10,191	10,372	1,785	6,219	1,367	1,001	− 181	3,109	− 17	− 425	−1,356
3	12,130	11,746	1,805	6,885	1,735	1,321	384	3,233	− 533	−1,059	−1,578
4	12,440	12,576	2,311	7,319	1,628	1,318	− 136	2,842	−1,352	− 192	−1,388
1980 *1*	12,069	12,294	1,984	6,792	1,800	1,718	− 225	4,355	−1,243	− 416	−1,499
2	10,684	10,846	1,874	6,144	1,682	1,146	− 162	5,388	− 61	− 811	−2,664
3	11,258	10,049	1,788	4,915	1,937	1,409	1,209	5,307	−1,317	−1,211	−2,097
4	12,126	9,742	1,774	4,590	1,851	1,527	2,384	3,250	147	− 183	−1,694
1981 *1*	11,976	9,468	1,602	4,398	1,716	1,752	(2,508)[4]	5,642	− 111	− 94	−2,384
2[4]	..	9,727	1,806	5,113	1,834	974	..	4,569	1,567	− 680	−3,535

[1] Gross domestic fixed capital formation *plus* the increase in book value of stocks and work in progress.
[2] Equals, apart from the change in sign, the financial surplus or deficit of the overseas sector.
[3] For each sector equals saving *plus* capital transfers *less* gross capital formation.
[4] See notes on the figures on page 76.

Summary capital account

TABLE 13 (*continued*)

	Receipts										
	£ million										
		Saving[1]					Capital transfers (net)				
	Total	Total	Personal sector	Companies	Public corporations[2]	General government[2]	Personal sector	Companies	Public corporations[2]	General government[2]	Residual error
1971	12,854	12,422	2,963	4,978	834	3,647	−327	492	83	− 248	432
1972	13,197	13,921	4,496	6,421	980	2,024	−377	307	121	− 51	− 724
1973	17,481	18,616	6,152	9,384	1,267	1,813	−325	220	150	− 104	−1,076
1974	20,542	20,354	7,383	10,188	1,400	1,383	−324	147	213	− 111	263
1975	22,785	22,065	9,131	10,767	1,680	487	−305	338	283	− 316	720
1976	29,950	28,245	9,880	15,624	2,873	− 132	− 57	232	377	− 552	1,705
1977	32,512	31,986	10,359	17,404	3,348	875	82	111	427	− 620	526
1978	36,054	36,715	14,814	19,355	3,759	−1,213	296	303	498	−1,097	− 661
1979	44,576	46,775	20,135	23,180	3,644	− 184	175	145	478	− 798	−2,199
1980	46,137	48,182	25,418	19,786	4,098	−1,120	302	181	551	−1,034	−2,045
Seasonally adjusted											
1971 *1*	3,096	3,188	652	1,219	168	1,149	− 56	136	25	− 105	− 92
2	3,176	3,116	782	1,149	211	974	− 88	132	24	− 68	60
3	3,312	3,079	730	1,309	270	770	− 91	127	19	− 55	233
4	3,270	3,039	799	1,301	185	754	− 92	97	15	− 20	231
1972 *1*	3,022	2,990	889	1,295	152	654	− 96	92	18	− 14	32
2	3,393	3,539	1,339	1,456	250	494	− 99	89	17	− 7	− 146
3	3,209	3,560	1,087	1,763	300	410	− 90	68	49	− 27	− 351
4	3,573	3,832	1,181	1,907	278	466	− 92	58	37	− 3	− 259
1973 *1*	4,034	4,089	1,086	2,132	301	570	− 87	62	40	− 53	− 17
2	4,111	4,492	1,756	2,218	330	188	− 70	42	38	− 29	− 362
3	4,539	4,845	1,616	2,387	306	536	− 85	67	36	− 19	− 305
4	4,797	5,190	1,694	2,647	330	519	− 83	49	36	− 3	− 392
1974 *1*	4,880	4,868	1,737	2,621	253	257	− 82	47	36	− 1	12
2	5,272	5,189	1,587	2,389	418	795	− 80	44	38	− 31	112
3	5,299	5,251	2,091	2,390	385	385	− 79	27	40	− 28	88
4	5,091	5,046	1,968	2,788	344	− 54	− 83	29	99	− 51	51
1975 *1*	5,281	5,351	2,428	2,598	320	5	− 91	126	70	− 105	− 70
2	5,505	4,813	1,863	2,290	412	248	− 91	49	58	− 16	692
3	5,624	5,725	2,400	2,705	389	231	− 64	85	78	− 99	− 101
4	6,375	6,176	2,440	3,174	559	3	− 59	78	77	− 96	199
1976 *1*	7,021	6,381	2,587	3,285	576	− 67	− 50	60	94	− 104	640
2	7,034	6,611	2,086	3,625	715	185	− 29	63	91	− 125	423
3	7,710	7,296	2,787	4,058	794	− 343	− 9	53	83	− 127	414
4	8,185	7,957	2,420	4,656	788	93	31	56	109	− 196	228
1977 *1*	8,194	8,117	2,538	4,460	905	214	34	40	117	− 191	77
2	7,750	7,770	2,000	4,347	832	591	15	47	121	− 183	− 20
3	8,092	8,095	2,576	4,456	832	231	32	7	89	− 128	− 3
4	8,476	8,004	3,245	4,141	779	− 161	1	17	100	− 118	472
1978 *1*	8,176	7,620	2,552	4,356	765	− 53	60	183	142	− 385	556
2	9,342	9,504	3,423	5,029	1,017	35	79	32	106	− 217	− 162
3	8,916	9,376	4,063	5,036	1,007	− 730	82	41	133	− 256	− 460
4	9,620	10,215	4,776	4,934	970	− 465	75	47	117	− 239	− 595
1979 *1*	10,080	10,497	4,865	4,920	860	− 148	34	42	111	− 187	− 417
2	10,518	11,205	3,854	6,009	910	432	53	53	116	− 222	− 687
3	11,995	12,332	5,076	6,356	928	− 28	37	41	123	− 201	− 337
4	11,983	12,741	6,340	5,895	946	− 440	51	9	128	− 188	− 758
1980 *1*	12,282	12,909	5,366	6,261	1,084	198	88	16	128	− 232	− 627
2	11,116	12,094	6,279	5,305	845	− 335	90	19	140	− 249	− 978
3	11,224	11,193	6,892	4,187	1,060	− 946	130	63	146	− 339	31
4	11,515	11,986	6,881	4,033	1,109	− 37	− 6	83	137	− 214	− 471
1981 *1*	12,233	11,984	6,114	5,078	1,239	− 447	114	76	146	− 336	249
2	..	11,054	5,270	5,221	1,177	− 614	127	103	162	− 392	..

See footnotes on page 110.

Summary capital account

TABLE 13 (*continued*)

	Payments									
	£ million									
		Gross capital formation[1]						Financial surplus or deficit[3]		
	Total	Total	Personal sector	Companies	Public corporations	General government	Balance: net investment abroad[2]	Personal sector	Companies	Public corporations	General government
1971	12,854	11,730	2,146	4,968	2,003	2,613	1,124	490	502	−1,086	786
1972	13,197	12,950	2,661	5,668	1,844	2,777	247	1,458	1,060	− 743	− 804
1973	17,481	18,521	2,849	9,779	2,184	3,709	−1,040	2,978	− 175	− 767	−2,000
1974	20,542	23,890	2,825	13,467	3,148	4,450	−3,348	4,234	−3,132	−1,535	−3,178
1975	22,785	24,306	3,432	11,038	4,762	5,074	−1,521	5,394	67	−2,799	−4,903
1976	29,950	30,831	4,235	15,713	5,386	5,497	− 881	5,588	143	−2,136	−6,181
1977	32,512	32,553	5,220	17,371	5,011	4,951	− 41	5,221	144	−1,236	−4,696
1978	36,054	35,115	5,887	19,128	5,340	4,760	939	9,223	530	−1,083	−7,070
1979	44,576	45,439	7,284	26,736	6,258	5,161	− 863	13,026	−3,411	−2,136	−6,143
1980	46,137	42,931	7,420	22,441	7,270	5,800	3,206	18,300	−2,474	−2,621	−7,954
Seasonally adjusted											
1971 *1*	3,096	2,916	444	1,288	542	642	180	152	67	− 349	402
2	3,176	2,929	530	1,286	479	634	247	164	− 5	− 244	272
3	3,312	2,914	561	1,222	488	643	398	78	214	− 199	72
4	3,270	2,971	611	1,172	494	694	299	96	226	− 294	40
1972 *1*	3,022	2,889	574	1,199	435	681	133	219	188	− 265	− 41
2	3,393	3,219	671	1,368	501	679	174	569	177	− 234	− 192
3	3,209	3,301	679	1,476	451	695	− 92	318	355	− 102	− 312
4	3,573	3,541	737	1,625	457	722	32	352	· 340	− 142	− 259
1973 *1*	4,034	4,292	689	2,144	585	874	− 258	310	50	− 244	− 357
2	4,111	4,229	675	2,160	523	871	− 118	1,011	100	− 155	− 712
3	4,539	4,817	738	2,579	541	959	− 278	793	− 125	− 199	− 442
4	4,797	5,183	747	2,896	535	1,005	− 386	864	− 200	− 169	− 489
1974 *1*	4,880	5,605	739	3,161	568	1,137	− 725	916	− 493	− 279	− 881
2	5,272	6,163	738	3,676	795	954	− 891	769	−1,243	− 339	− 190
3	5,299	6,121	666	3,481	768	1,206	− 822	1,346	−1,064	− 343	− 849
4	5,091	6,001	682	3,149	1,017	1,153	− 910	1,203	− 332	− 574	−1,258
1975 *1*	5,281	5,729	760	2,678	1,174	1,117	− 448	1,577	46	− 784	−1,217
2	5,505	5,846	843	2,588	1,118	1,297	− 341	929	− 249	− 648	−1,065
3	5,624	6,226	907	2,858	1,197	1,264	− 602	1,429	− 68	− 730	−1,132
4	6,375	6,505	922	2,914	1,273	1,396	− 130	1,459	338	− 637	−1,489
1976 *1*	7,021	6,882	958	3,132	1,398	1,394	139	1,579	213	− 728	−1,565
2	7,034	7,351	992	3,545	1,394	1,420	− 317	1,065	143	− 588	−1,360
3	7,710	8,108	1,118	4,314	1,301	1,375	− 398	1,660	− 203	− 424	−1,845
4	8,185	8,490	1,167	4,722	1,293	1,308	− 305	1,284	− 10	− 396	−1,411
1977 *1*	8,194	8,520	1,287	4,668	1,281	1,284	− 326	1,285	− 168	− 259	−1,261
2	7,750	8,146	1,297	4,436	1,196	1,217	− 396	718	− 42	− 243	− 809
3	8,092	7,759	1,285	3,982	1,254	1,238	333	1,323	481	− 333	−1,135
4	8,476	8,128	1,351	4,285	1,280	1,212	348	1,895	− 127	− 401	−1,491
1978 *1*	8,176	8,342	1,357	4,557	1,220	1,208	− 166	1,255	− 18	− 313	−1,646
2	9,342	8,872	1,467	4,858	1,367	1,180	470	2,035	203	− 244	−1,362
3	8,916	8,792	1,544	4,717	1,325	1,206	124	2,601	360	− 185	−2,192
4	9,620	9,109	1,519	4,996	1,428	1,166	511	3,332	− 15	− 341	−1,870
1979 *1*	10,080	10,647	1,493	6,450	1,480	1,224	− 567	3,406	−1,488	− 509	−1,559
2	10,518	10,520	1,717	6,130	1,438	1,235	− 2	2,190	− 68	− 412	−1,025
3	11,995	12,017	1,910	7,025	1,703	1,379	− 22	3,203	− 628	− 652	−1,608
4	11,983	12,255	2,164	7,131	1,637	1,323	− 272	4,227	−1 227	− 563	−1,951
1980 *1*	12,282	12,097	2,131	6,840	1,753	1,373	185	3,323	− 563	− 541	−1,407
2	11,116	11,113	1,775	6,150	1,771	1,417	3	4,594	− 826	− 786	−2,001
3	11,224	10,316	1,894	5,067	1,880	1,475	908	5,128	− 817	− 674	−2,760
4	11,515	9,405	1,620	4,384	1,866	1,535	2,110	5,355	− 268	− 620	−1,786
1981 *1*	12,233	9,513	1,746	4,686	1,679	1,402	(2,720)[4]	4,482	468	− 294	−2,185
2	..	9,949	1,706	5,082	1,931	1,230	..	3,691	242	− 592	−2,236

See footnotes on page 111.

Gross domestic fixed capital formation by sector and by type of asset

TABLE 14

		£ million								
		Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
								Private	Public	
At current prices										
1971		10,517	6,093	2,562	1,862	1,107	3,936	1,100	798	3,576
1972		11,606	7,100	2,732	1,774	1,352	4,017	1,435	819	3,983
1973		14,238	8,504	3,661	2,073	1,656	4,865	1,666	1,020	5,031
1974		16,833	9,598	4,376	2,859	1,821	5,661	1,706	1,481	6,164
1975		20,416	11,512	4,984	3,920	2,041	6,666	2,182	1,967	7,560
1976		23,567	13,462	5,410	4,695	2,395	8,152	2,414	2,312	8,294
1977		25,753	16,164	4,815	4,774	3,101	9,598	2,466	2,225	8,363
1978		29,741	20,175	4,622	4,944	3,851	11,362	3,169	2,208	9,151
1979		34,251	23,612	5,004	5,635	4,574	13,334	3,250	2,320	10,773
1980		40,050	27,704	5,500	6,846	5,268	15,566	3,482	2,551	13,183
Unadjusted										
1971	*1*	2,520	1,319	688	513	258	984	236	195	847
	2	2,509	1,530	568	411	297	911	271	196	834
	3	2,639	1,570	619	450	266	986	289	199	899
	4	2,849	1,674	687	488	286	1,055	304	208	996
1972	*1*	2,805	1,531	753	521	316	1,015	318	201	955
	2	2,757	1,751	605	401	340	939	342	198	938
	3	2,873	1,788	666	419	302	987	374	203	1,007
	4	3,171	2,030	708	433	394	1,076	401	217	1,083
1973	*1*	3,531	1,958	1,004	569	396	1,250	368	247	1,270
	2	3,273	2,061	765	447	385	1,091	424	229	1,144
	3	3,523	2,097	918	508	380	1,198	418	272	1,255
	4	3,911	2,388	974	549	495	1,326	456	272	1,362
1974	*1*	4,174	2,210	1,324[3]	640	395	1,382	442	354[3]	1,601
	2	3,757	2,318	809[3,4]	630[4]	423	1,271	405	296[3]	1,362
	3	4,189	2,381	1,140	668	445	1,377	374	419	1,574
	4	4,713	2,689	1,103	921	558	1,631	485	412	1,627
1975	*1*	4,870	2,523	1,360	987	514	1,604	496	480	1,776
	2	4,687	2,762	1,107	818	463	1,526	549	460	1,689
	3	5,280	3,096	1,173	1,011	488	1,752	543	452	2,045
	4	5,579	3,131	1,344	1,104	576	1,784	594	576	2,050
1976	*1*	5,898	2,849	1,678	1,371	579	2,012	591	637	2,079
	2	5,448	3,247	1,168	1,033	573	1,796	577	519	1,983
	3	5,947	3,605	1,271	1,071	602	2,023	619	556	2,147
	4	6,274	3,761	1,293	1,220	641	2,321	627	600	2,085
1977	*1*	6,147	3,342	1,544	1,261	717	2,289	489	646	2,006
	2	6,039	3,978	987	1,074	767	2,151	592	492	2,037
	3	6,422	4,132	1,117	1,173	783	2,436	644	528	2,031
	4	7,145	4,712	1,167	1,266	834	2,722	741	559	2,289
1978	*1*	7,377	4,649	1,457	1,271	1,030	2,730	770	642	2,205
	2	7,046	4,986	938	1,122	994	2,630	778	461	2,183
	3	7,388	5,060	1,101	1,227	931	2,857	757	572	2,271
	4	7,930	5,480	1,126	1,324	896	3,145	864	533	2,492
1979	*1*	7,943	5,027	1,487	1,429	1,098	3,117	659	617	2,452
	2	7,855	5,680	936	1,239	1,269	2,993	753	469	2,371
	3	8,626	5,923	1,272	1,431	1,086	3,330	776	595	2,839
	4	9,827	6,982	1,309	1,536	1,121	3,894	1,062	639	3,111
1980	*1*	9,934	6,515	1,681	1,738	1,382	3,759	881	777	3,135
	2	9,361	6,679	1,068	1,614	1,397	3,586	834	541	3,003
	3	9,987	6,936	1,323	1,728	1,200	3,944	886	624	3,333
	4	10,768	7,574	1,428	1,766	1,289	4,277	881	609	3,712
1981	*1*	10,113	6,490	1,735	1,888	1,105	3,961	784	586	3,677
	2	9,647	7,032	919	1,696	1,182	3,779	832	426	3,428

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.
[3] The figures for these two quarters are very much less reliable than usual because of low response to the quarterly enquiries.
[4] The estimates from the second quarter 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

Gross domestic fixed capital formation by sector and by type of asset

TABLE 14 (*continued*)

	£ million								
	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
Revalued at 1975 prices									
1971	19,743	11,099	5,297	3,334	1,882	6,264	2,440	1,733	7,781
1972	19,823	11,776	5,076	2,932	2,148	6,055	2,745	1,609	7,607
1973	21,195	12,267	5,793	3,135	2,416	6,775	2,449	1,703	7,852
1974	20,567	11,583	5,418	3,566	2,303	6,969	2,004	1,822	7,469
1975	20,416	11,512	4,984	3,920	2,041	6,666	2,182	1,967	7,560
1976	20,649	11,768	4,836	4,045	2,018	6,821	2,180	2,085	7,545
1977	20,161	12,436	4,027	3,698	2,149	7,015	2,039	1,869	7,089
1978	20,836	13,789	3,572	3,475	2,225	7,536	2,327	1,740	7,008
1979	20,898	14,126	3,332	3,440	2,379	8,236	1,975	1,581	6,727
1980	20,761	14,327	2,932	3,502	2,392	8,773	1,711	1,418	6,467
Unadjusted									
1971 *1*	4,927	2,501	1,483	959	455	1,629	548	438	1,939
2	4,804	2,841	1,199	751	522	1,468	615	433	1,851
3	4,880	2,819	1,259	792	444	1,547	634	426	1,922
4	5,132	2,938	1,356	832	461	1,620	643	436	2,069
1972 *1*	4,980	2,660	1,444	886	515	1,564	653	412	1,928
2	4,793	2,964	1,140	670	548	1,430	676	396	1,827
3	4,841	2,923	1,221	685	472	1,474	704	393	1,897
4	5,209	3,229	1,271	691	613	1,587	712	408	1,955
1973 *1*	5,615	3,015	1,703	897	596	1,795	604	456	2,164
2	4,999	3,049	1,258	692	571	1,540	644	399	1,845
3	5,172	2,988	1,422	762	555	1,665	595	442	1,915
4	5,409	3,215	1,410	784	694	1,775	606	406	1,928
1974 *1*	5,542	2,883	1,780[3]	879	549	1,814	555	488[3]	2,136
2	4,720	2,875	1,029[3,4]	816[4]	557	1,621	485	376[3]	1,681
3	4,980	2,801	1,364	815	545	1,658	430	498	1,849
4	5,325	3,024	1,245	1,056	652	1,876	534	460	1,803
1975 *1*	5,262	2,722	1,462	1,078	564	1,760	527	514	1,897
2	4,788	2,821	1,130	837	478	1,559	559	471	1,721
3	5,148	3,022	1,141	985	469	1,698	532	444	2,005
4	5,218	2,947	1,251	1,020	530	1,649	564	538	1,937
1976 *1*	5,385	2,617	1,538	1,230	517	1,793	551	589	1,935
2	4,856	2,902	1,052	902	496	1,531	526	473	1,830
3	5,165	3,123	1,128	914	499	1,669	554	501	1,942
4	5,243	3,126	1,118	999	506	1,828	549	522	1,838
1977 *1*	5,010	2,689	1,315	1,006	545	1,738	422	554	1,751
2	4,813	3,133	834	846	548	1,590	499	418	1,758
3	4,970	3,139	932	899	532	1,754	529	441	1,714
4	5,368	3,475	946	947	524	1,933	589	456	1,866
1978 *1*	5,393	3,305	1,161	927	617	1,884	598	522	1,772
2	5,020	3,480	739	801	583	1,761	587	371	1,718
3	5,101	3,396	846	859	525	1,857	548	448	1,723
4	5,322	3,608	826	888	500	2,034	594	399	1,795
1979 *1*	5,159	3,196	1,043	920	602	1,971	436	449	1,701
2	4,901	3,474	647	780	673	1,871	479	330	1,548
3	5,212	3,506	836	870	560	2,047	467	403	1,735
4	5,626	3,950	806	870	544	2,347	593	399	1,743
1980 *1*	5,449	3,520	974	955	657	2,186	467	464	1,675
2	4,922	3,489	591	842	643	2,031	420	309	1,519
3	5,075	3,523	689	863	530	2,183	424	339	1,599
4	5,315	3,795	678	842	562	2,373	400	306	1,674
1981 *1*	4,899	3,207	807	885	466	2,167	347	287	1,632
2	4,657	3,428	432	797	504	2,073	362	205	1,513

See footnotes on page 114.

Gross domestic fixed capital formation by sector and by type of asset

TABLE 14 *(continued)*

		£ million								
		Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
								Private	Public	
Revalued at 1975 prices										
1971		19,743	11,099	5,297	3,334	1,882	6,264	2,440	1,733	7,781
1972		19,823	11,776	5,076	2,932	2,148	6,055	2,745	1,609	7,607
1973		21,195	12,267	5,793	3,135	2,416	6,775	2,449	1,703	7,852
1974		20,567	11,583	5,418	3,566	2,303	6,969	2,004	1,822	7,469
1975		20,416	11,512	4,984	3,920	2,041	6,666	2,182	1,967	7,560
1976		20,649	11,768	4,836	4,045	2,018	6,821	2,180	2,085	7,545
1977		20,161	12,436	4,027	3,698	2,149	7,015	2,039	1,869	7,089
1978		20,836	13,789	3,572	3,475	2,225	7,536	2,327	1,740	7,008
1979		20,898	14,126	3,332	3,440	2,379	8,236	1,975	1,581	6,727
1980		20,761	14,327	2,932	3,502	2,392	8,773	1,711	1,418	6,467
Seasonally adjusted										
1971	*1*	4,870	2,631	1,336	844	459	1,561	566	435	1,923
	2	4,976	2,824	1,327	841	495	1,566	605	452	1,939
	3	4,959	2,839	1,290	823	491	1,590	631	416	1,922
	4	4,938	2,805	1,344	826	437	1,547	638	430	1,997
1972	*1*	4,891	2,795	1,273	782	516	1,498	671	401	1,891
	2	4,989	2,955	1,275	754	531	1,529	668	415	1,924
	3	4,926	2,950	1,255	712	522	1,512	709	386	1,888
	4	5,017	3,076	1,273	684	579	1,516	697	407	1,904
1973	*1*	5,477	3,197	1,481	799	619	1,704	615	435	2,104
	2	5,242	3,063	1,418	761	568	1,650	643	424	1,957
	3	5,266	3,009	1,460	797	582	1,707	606	436	1,935
	4	5,210	2,998	1,434	778	647	1,714	585	408	1,856
1974	*1*	5,381	3,060	1,543[3]	778	554	1,728	567	454[3]	2,078
	2	4,994	2,914	1,185[3,4]	895[4]	568	1,746	487	405[3]	1,788
	3	5,065	2,811	1,411	843	562	1,687	439	499	1,878
	4	5,127	2,798	1,279	1,050	619	1,808	511	464	1,725
1975	*1*	5,097	2,901	1,236	960	563	1,672	538	469	1,855
	2	5,092	2,851	1,306	935	487	1,693	566	514	1,832
	3	5,218	3,027	1,171	1,020	472	1,718	544	444	2,040
	4	5,009	2,733	1,271	1,005	519	1,583	534	540	1,833
1976	*1*	5,226	2,840	1,282	1,104	496	1,686	568	530	1,946
	2	5,164	2,913	1,239	1,012	502	1,679	533	523	1,927
	3	5,232	3,109	1,176	947	507	1,690	566	508	1,961
	4	5,027	2,906	1,139	982	513	1,766	513	524	1,711
1977	*1*	4,882	2,877	1,091	914	518	1,675	440	493	1,756
	2	5,112	3,170	1,004	938	542	1,730	513	472	1,855
	3	5,035	3,142	974	919	536	1,776	542	448	1,733
	4	5,132	3,247	958	927	553	1,834	544	456	1,745
1978	*1*	5,271	3,471	949	851	588	1,846	629	459	1,749
	2	5,327	3,533	902	892	567	1,908	600	429	1,823
	3	5,161	3,404	886	871	551	1,874	556	458	1,722
	4	5,077	3,381	835	861	519	1,908	542	394	1,714
1979	*1*	5,058	3,367	833	858	584	1,948	461	390	1,675
	2	5,196	3,528	809	859	647	2,040	496	385	1,628
	3	5,281	3,531	876	874	593	2,073	477	406	1,732
	4	5,363	3,700	814	849	555	2,175	541	400	1,692
1980	*1*	5,356	3,708	768	880	629	2,167	494	402	1,664
	2	5,205	3,533	750	922	617	2,213	431	364	1,580
	3	5,141	3,546	726	869	556	2,218	428	342	1,597
	4	5,059	3,540	688	831	590	2,175	358	310	1,626
1981	*1*	4,818	3,366	629	823	444	2,157	367	249	1,601
	2	4,921	3,480	566	875	489	2,264	374	240	1,554

See footnotes on page 114.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

	Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
At current prices											
1971	10,517	60	99	2,187	789	1,329	560	1,634	1,898	1,638	323
1972	11,606	109	97	2,044	729	1,526	682	1,856	2,254	1,856	453
1973	14,238	213	105	2,347	771	1,884	811	2,510	2,686	2,346	565
1974	16,833	592	139	3,067	952	1,974	976	2,923	3,187	2,528	495
1975	20,416	1,374	201	3,522	1,263	2,204	1,034	3,048	4,149	2,996	625
1976	23,567	2,070	289	3,936	1,403	2,386	1,132	3,551	4,726	3,374	700
1977	25,753	2,108	369	4,754	1,356	2,765	1,536	4,361	4,691	3,023	790
1978	29,741	2,168	537	5,731	1,426	3,037	1,786	5,584	5,377	3,074	1,021
1979	34,251	2,061	631	6,749	1,617	3,336	2,346	7,035	5,570	3,573	1,333
1980	40,050	2,379	901	7,046	2,053	4,455	2,698	8,616	6,033	4,382	1,487
Unadjusted											
1971 *1*	2,520	9	29	523	228	316	130	391	431	402	61
2	2,509	13	22	519	169	343	137	392	467	370	77
3	2,639	17	24	561	189	318	139	409	488	406	88
4	2,849	21	24	584	203	352	154	442	512	460	97
1972 *1*	2,805	23	25	512	203	365	151	434	519	478	95
2	2,757	25	23	477	164	383	160	455	540	418	112
3	2,873	29	23	503	177	349	165	462	577	466	122
4	3,171	32	26	552	185	429	206	505	618	494	124
1973 *1*	3,531	38	30	555	224	465	191	622	615	657	134
2	3,273	45	25	521	177	418	196	596	653	501	141
3	3,523	56	23	612	185	441	199	593	690	576	148
4	3,911	74	27	659	185	560	225	699	728	612	142
1974 *1*	4,174	118	36	693	254	448	220	728	796	761	120
2	3,757	149	29	688	195	450	222	707	701	506	110
3	4,189	176	33	776	230	445	242	718	793	651	125
4	4,713	149	41	910	273	631	292	770	897	610	140
1975 *1*	4,870	259	56	860	315	557	227	723	976	766	131
2	4,687	276	37	832	268	479	245	737	1,009	646	158
3	5,280	511	50	869	321	546	262	782	995	773	171
4	5,579	328	58	961	359	622	300	806	1,169	811	165
1976 *1*	5,898	313	77	911	426	655	262	824	1,228	1,050	152
2	5,448	571	65	889	288	517	282	826	1,096	744	170
3	5,947	653	76	992	336	560	276	890	1,175	797	192
4	6,274	533	71	1,144	353	654	312	1,011	1,227	783	186
1977 *1*	6,147	304	94	1,085	393	688	333	994	1,135	960	161
2	6,039	708	74	1,075	285	653	360	1,002	1,084	614	184
3	6,422	519	97	1,204	341	670	399	1,087	1,172	717	216
4	7,145	577	104	1,390	337	754	444	1,278	1,300	732	229
1978 *1*	7,377	446	153	1,331	377	795	411	1,328	1,412	897	227
2	7,046	636	105	1,337	309	749	435	1,345	1,239	644	247
3	7,388	561	132	1,429	365	765	434	1,365	1,329	740	268
4	7,930	525	147	1,634	375	728	506	1,546	1,397	793	279
1979 *1*	7,943	418	176	1,554	410	785	498	1,573	1,276	994	259
2	7,855	423	130	1,522	358	875	537	1,805	1,222	679	304
3	8,626	600	166	1,692	413	807	619	1,689	1,371	893	376
4	9,827	620	159	1,981	436	869	692	1,968	1,701	1,007	394
1980 *1*	9,934	477	276	1,728	525	1,090	640	1,975	1,658	1,211	354
2	9,361	585	179	1,667	469	1,145	642	2,031	1,375	897	371
3	9,987	604	222	1,801	537	1,104	685	2,059	1,510	1,093	372
4	10,768	713	224	1,850	522	1,116	731	2,551	1,490	1,181	390
1981 *1*	10,113	529	234	1,550	703	1,066	639	2,208	1,370	1,454	360
2	9,647	772	183	1,482	569	1,105	672	2,199	1,258	991	416

[1] Further details are given in the *Monthly Digest of Statistics*.

[2] Covers agriculture, forestry, fishing, construction and other service industries.

Gross domestic capital formation by industry group

TABLE 15 *(continued)*

£ million

	Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
Revalued at 1975 prices											
1971	19,743	126	167	3,896	1,479	2,295	920	2,954	4,091	3,263	584
1972	19,823	211	145	3,372	1,250	2,429	1,049	3,122	4,309	3,344	652
1973	21,195	327	148	3,440	1,192	2,682	1,154	3,695	4,152	3,767	638
1974	20,567	691	172	3,782	1,197	2,415	1,191	3,512	3,826	3,264	517
1975	20,416	1,374	201	3,522	1,263	2,204	1,034	3,048	4,149	2,996	625
1976	20,649	1,843	247	3,326	1,217	2,020	989	3,120	4,265	2,989	633
1977	20,161	1,699	277	3,476	1,055	2,049	1,160	3,363	3,908	2,513	661
1978	20,836	1,577	365	3,769	1,012	1,936	1,191	3,868	4,067	2,324	727
1979	20,898	1,294	378	3,969	999	1,904	1,418	4,407	3,556	2,278	695
1980	20,761	1,229	469	3,577	1,040	2,167	1,419	4,842	3,129	2,215	674
Unadjusted											
1971 *1*	4,927	17	52	968	446	570	220	734	965	838	118
2	4,804	27	39	936	320	611	227	719	1,026	753	144
3	4,880	39	41	982	347	538	225	732	1,036	799	157
4	5,132	43	35	1,010	366	576	248	769	1,064	873	165
1972 *1*	4,980	46	39	878	357	595	241	756	1,047	897	149
2	4,793	51	35	799	285	625	248	777	1,057	759	171
3	4,841	53	35	822	301	547	253	767	1,087	830	169
4	5,209	61	36	873	307	662	307	822	1,118	858	163
1973 *1*	5,615	65	43	858	363	688	277	976	1,060	1,124	161
2	4,999	73	33	788	281	607	279	906	1,043	826	163
3	5,172	86	32	887	282	627	287	865	1,037	906	163
4	5,409	103	40	907	266	760	311	948	1,012	911	151
1974 *1*	5,542	151	49	924	353	593	291	943	1,043	1,068	127
2	4,720	178	37	881	253	570	280	876	861	670	114
3	4,980	200	39	933	278	532	288	839	928	813	130
4	5,325	162	47	1,044	313	720	332	854	994	713	146
1975 *1*	5,262	277	61	940	344	611	244	768	1,041	839	137
2	4,788	281	38	848	274	491	250	754	1,030	661	161
3	5,148	502	48	841	312	533	256	765	976	747	168
4	5,218	314	54	893	333	569	284	761	1,102	749	159
1976 *1*	5,385	292	70	824	385	577	239	763	1,140	952	143
2	4,856	523	56	765	254	447	252	740	999	662	158
3	5,165	580	64	826	287	471	239	771	1,055	704	168
4	5,243	448	57	911	291	525	259	846	1,071	671	164
1977 *1*	5,010	251	75	834	315	539	264	802	976	814	140
2	4,813	588	57	800	224	496	277	779	917	515	160
3	4,970	412	71	868	264	490	299	825	970	593	178
4	5,368	448	74	974	252	524	320	957	1,045	591	183
1978 *1*	5,393	336	108	907	277	515	287	960	1,120	707	176
2	5,020	475	73	887	224	485	299	936	958	496	187
3	5,101	401	89	934	255	480	271	935	996	554	186
4	5,322	365	95	1,041	256	456	334	1,037	993	567	178
1979 *1*	5,159	285	109	961	270	471	316	1,018	885	681	163
2	4,901	277	80	913	230	505	331	1,140	809	449	167
3	5,212	370	98	991	251	462	372	1,053	870	562	183
4	5,626	362	91	1,104	248	466	399	1,196	992	586	182
1980 *1*	5,449	258	153	926	287	556	354	1,147	931	671	166
2	4,922	311	95	853	241	565	342	1,145	729	467	174
3	5,075	309	112	901	266	527	355	1,140	763	538	164
4	5,315	351	109	897	246	519	368	1,410	706	539	170
1981 *1*	4,899	262	113	747	327	483	323	1,201	634	656	153
2	4,657	372	86	706	261	509	337	1,200	567	444	175

See footnotes on page 117.

Gross domestic capital formation by industry group

TABLE 15 *(continued)*

£ million

	Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
Revalued at 1975 prices											
1971	19,743	126	167	3,896	1,479	2,295	920	2,954	4,091	3,263	584
1972	19,823	211	145	3,372	1,250	2,429	1,049	3,122	4,309	3,344	652
1973	21,195	327	148	3,440	1,192	2,682	1,154	3,695	4,152	3,767	638
1974	20,567	691	172	3,782	1,197	2,415	1,191	3,512	3,826	3,264	517
1975	20,416	1,374	201	3,522	1,263	2,204	1,034	3,048	4,149	2,996	625
1976	20,649	1,843	247	3,326	1,217	2,020	989	3,120	4,265	2,989	633
1977	20,161	1,699	277	3,476	1,055	2,049	1,160	3,363	3,908	2,513	661
1978	20,836	1,577	365	3,769	1,012	1,936	1,191	3,868	4,067	2,324	727
1979	20,898	1,294	378	3,969	999	1,904	1,418	4,407	3,556	2,278	695
1980	20,761	1,229	469	3,577	1,040	2,167	1,419	4,842	3,129	2,215	674
Seasonally adjusted											
1971 *1*	4,870	18	44	1,004	395	563	224	718	986	775	129
2	4,976	26	44	974	364	602	231	722	1,039	819	143
3	4,959	38	43	975	363	591	233	762	1,020	802	152
4	4,938	44	36	943	357	539	232	752	1,046	867	160
1972 *1*	4,891	47	33	897	315	586	246	739	1,062	808	162
2	4,989	51	39	836	323	628	253	783	1,072	832	169
3	4,926	49	37	821	314	601	262	799	1,079	839	163
4	5,017	64	36	818	298	614	288	801	1,096	865	158
1973 *1*	5,477	66	37	869	312	696	288	952	1,050	1,032	175
2	5,242	73	38	834	315	625	287	919	1,067	923	161
3	5,266	86	34	892	294	661	292	892	1,042	917	156
4	5,210	102	39	845	271	700	287	932	993	895	146
1974 *1*	5,381	158	43	934	303	580	298	928	1,021	978	138
2	4,994	183	41	938	288	605	292	891	892	751	113
3	5,065	190	41	939	290	550	293	864	938	835	125
4	5,127	160	47	971	316	680	308	829	975	700	141
1975 *1*	5,097	297	52	942	292	599	255	765	1,007	739	149
2	5,092	286	43	902	310	527	259	775	1,080	749	161
3	5,218	484	51	847	322	544	259	779	988	783	161
4	5,009	307	55	831	339	534	261	729	1,074	725	154
1976 *1*	5,226	323	56	807	336	556	246	761	1,098	889	154
2	5,164	536	67	827	292	479	258	761	1,056	730	158
3	5,232	550	66	840	295	480	242	786	1,074	738	161
4	5,027	434	58	852	294	505	243	812	1,037	632	160
1977 *1*	4,882	293	62	831	276	518	270	805	933	743	151
2	5,112	604	67	864	257	513	285	802	985	575	160
3	5,035	382	72	876	268	496	304	847	990	629	171
4	5,132	420	76	905	254	522	301	909	1,000	566	179
1978 *1*	5,271	393	88	920	248	497	297	959	1,088	592	189
2	5,327	487	86	958	253	500	308	952	1,029	567	187
3	5,161	364	92	939	257	492	272	972	1,014	581	178
4	5,077	333	99	952	254	447	314	985	936	584	173
1979 *1*	5,058	336	88	990	247	460	326	1,026	851	560	174
2	5,196	283	96	988	253	519	342	1,165	881	502	167
3	5,281	343	99	987	251	472	374	1,100	883	596	176
4	5,363	332	95	1,004	248	453	376	1,116	941	620	178
1980 *1*	5,356	303	126	958	257	537	367	1,160	896	576	176
2	5,205	319	114	918	270	568	353	1,191	795	503	174
3	5,141	287	115	893	269	531	353	1,198	770	567	158
4	5,059	320	114	808	244	531	346	1,293	668	569	166
1981 *1*	4,818	311	92	781	298	466	335	1,219	616	537	163
2	4,921	380	104	760	293	520	349	1,265	614	461	175

See footnotes on page 117.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices					Revalued at 1975 prices[1]				
			Distributive trades					Distributive trades		
	All industries	Manufacturing[2]	Retail	Wholesale	Other industries	All industries[2]	Manufacturing	Retail	Wholesale	Other industries
Book values end-December 1980	*67,907*	*37,099*	*7,262*	*8,612*	*14,934*	*35,000*	*18,956*	*3,958*	*4,437*	*7,649*
1971	158	− 159	8	154	155	278	− 271	10	218	313
1972	44	− 162	19	114	73	− 19	− 288	26	173	60
1973	1,448	676	261	312	199	2,483	1,170	633	432	248
1974	1,263	1,078	−152	323	14	1,386	1,251	−185	361	− 41
1975	−1,483	−1,102	−106	−247	− 28	−1,483	−1,102	−106	−247	− 28
1976	847	476	269	182	− 80	624	363	228	131	− 98
1977	1,950	872	90	621	367	1.387	640	72	412	263
1978	1,075	349	479	− 57	304	833	328	328	− 15	192
1979	2,539	424	572	302	1,241	1,504	211	353	178	762
1980	−3,596	−2,472	−375	−812	63	−1,978	−1,252	−217	−412	− 97
Unadjusted										
1971 *1*	43	21	− 24	2	44	40	46	− 37	− 5	44
2	− 5	− 92	5	46	36	61	− 154	7	72	133
3	65	− 89	− 6	85	75	107	− 163	− 9	134	140
4	55	1	33	21	—	70	—	49	17	− 4
1972 *1*	− 138	− 72	− 8	− 1	− 57	− 265	− 139	− 12	− 10	−102
2	110	− 74	46	—	138	151	− 132	66	− 7	215
3	45	− 83	− 32	83	77	− 4	− 128	− 46	134	39
4	27	67	13	32	− 85	99	111	18	56	− 92
1973 *1*	389	261	79	46	3	522	395	110	57	− 40
2[3]	313	131	32	39	111	861	275	313	60	213
3	416	91	48	143	134	705	219	69	209	208
4	330	193	102	84	− 49	395	281	141	106	−133
1974 *1*	− 207	105	− 81	12	− 243	− 243	103	−106	33	−273
2	738	371	36	126	205	819	445	45	135	194
3	748	526	− 81	139	164	858	607	− 95	152	194
4	− 16	76	− 26	46	− 112	− 48	96	− 29	41	−156
1975 *1*	− 615	− 186	−147	−138	− 144	− 627	− 195	−148	−142	−142
2	− 395	− 192	−137	−123	57	− 389	− 200	−129	−125	65
3	− 252	− 481	72	33	124	− 253	− 475	70	36	116
4	− 221	− 243	106	− 19	− 65	− 214	− 232	101	− 16	− 67
1976 *1*	− 199	15	21	− 17	− 218	− 192	17	19	− 13	−215
2	− 20	− 104	− 144	− 33	161	− 1	− 72	− 39	− 23	133
3	426	79	137	194	16	336	48	119	153	16
4	640	486	155	38	− 39	481	370	129	14	− 32
1977 *1*	582	439	120	155	− 132	408	332	95	76	− 95
2	714	301	− 5	258	160	538	228	− 4	195	119
3	140	− 120	− 59	97	222	84	− 92	− 44	58	162
4	514	252	34	111	117	357	172	25	83	77
1978 *1*	35	167	27	8	− 167	113	189	19	12	−107
2	397	31	147	−148	365	300	43	103	− 92	246
3	368	− 112	102	174	204	253	− 65	70	121	127
4	275	263	203	− 93	− 98	167	161	136	− 56	− 74
1979 *1*	772	—	78	29	665	581	16	51	37	477
2	366	169	23	187	− 13	196	111	15	113	− 43
3	879	196	119	89	475	474	100	74	35	265
4	522	59	352	− 3	114	253	− 16	213	− 7	63
1980 *1*	− 714	− 423	−181	−282	172	− 381	− 198	−105	−141	63
2	− 60	135	−319	−208	332	− 104	72	−180	− 95	99
3	− 961	− 829	11	−124	− 19	− 524	− 421	6	− 50	− 59
4	−1,861	−1,355	114	−198	− 422	− 969	− 705	62	−126	−200
1981 *1*	−2,232	−1,039	209	− 61	−1,341	−1,000	− 496	113	− 40	−577
2	−1,323	− 496	−252	−185	− 390	− 659	− 243	−134	− 90	−192

[1] For the years before 1973 the all-industries total differs from the sum of the industries, due to the methods used to rebase on to 1975 prices.

[2] Further details are given in the *Monthly Digest of Statistics*.

[3] The second quarter of 1973 includes a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT. The rebate has been allocated at current prices as follows:

	£ million		£ million
Manufacturers	34	Retailers	181
Wholesalers	36	Other industries	29

This allocation is to some extent arbitrary, and therefore should be regarded as approximate.

[4] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Value of physical increase in stocks and work in progress

TABLE 16 (*continued*)

£ million, 1975 prices

	All industries	Manufacturing [3,4]				Distributive trades		Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Retail	Wholesale	
1971	278	− 271	−291	−164	184	10	218	313
1972	− 19	− 288	− 88	49	−248	26	173	60
1973	2,483	1,170	829	379	− 37	633	432	248
1974	1,386	1,251	470	265	516	−185	361	− 41
1975	− 1,483	−1,102	−921	−212	33	−106	−247	− 28
1976	624	363	28	265	71	228	131	− 98
1977	1,387	640	148	246	245	72	412	263
1978	833	328	102	163	65	328	− 15	192
1979	1,504	211	− 90	− 51	352	353	178	762
1980	−1,978	−1,252	−739	−328	−186	−217	−412	− 97
Seasonally adjusted								
1971 *1*	166	16	− 55	− 47	119	− 40	49	148
2	− 53	− 164	− 93	−103	32	6	84	15
3	74	− 86	− 87	− 6	6	23	48	85
4	91	− 37	− 56	− 8	27	21	37	65
1972 *1*	− 173	− 218	− 53	− 19	−145	—	44	− 2
2	87	− 105	−108	57	− 54	67	8	108
3	− 57	− 72	− 2	− 13	− 57	− 16	49	− 17
4	124	107	75	24	8	− 25	72	− 29
1973 *1*	651	312	197	153	− 38	133	110	96
2	759	307	260	51	− 3	318	78	56
3	595	257	181	102	− 25	96	118	124
4	478	294	191	73	29	86	126	− 28
1974 *1*	68	227	176	17	34	− 77	81	−163
2	631	366	47	174	146	55	160	50
3	669	568	274	102	191	− 77	58	120
4	18	90	− 27	− 28	145	− 86	62	− 48
1975 *1*	− 519	− 281	−357	− 37	113	−122	− 98	− 18
2	− 466	− 180	−148	− 27	− 5	−115	− 97	− 74
3	− 337	− 400	−296	− 71	− 32	82	− 53	34
4	− 161	− 241	−120	− 77	− 43	49	1	30
1976 *1*	− 78	− 54	− 63	13	− 4	41	20	− 85
2	− 76	− 68	− 62	44	− 50	− 17	3	6
3	263	132	91	68	− 27	129	70	− 68
4	515	353	62	140	152	75	38	49
1977 *1*	537	287	142	125	20	112	103	35
2	457	205	− 12	35	181	25	236	− 9
3	10	3	7	− 34	30	− 36	− 40	83
4	383	145	11	120	14	− 29	113	154
1978 *1*	245	151	52	51	49	32	34	28
2	207	− 4	− 17	− 32	45	139	− 48	120
3	188	41	17	− 13	37	80	21	46
4	193	140	50	157	− 66	77	− 22	− 2
1979 *1*	738	− 14	− 48	− 47	82	61	75	616
2	82	47	48	64	− 65	59	151	−175
3	395	202	11	67	123	86	− 73	180
4	289	− 24	−101	−135	212	147	25	141
1980 *1*	− 223	− 221	−207	− 49	35	− 97	−115	210
2	− 263	− 9	− 72	− 44	107	−132	− 79	− 43
3	− 537	− 302	−202	− 43	− 57	20	−111	−144
4	− 955	− 720	−258	−192	−271	− 8	−107	−120
1981 *1*	− 855	− 522	−149	−158	−216	120	− 5	−448
2	− 813	− 318	−149	− 77	− 93	− 84	− 92	−319

See footnotes on page 120.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

TABLE 17

1975 = 100

	Gross domestic product at factor cost						Implied index of total home costs	National disposable income at 1975 market prices[2]
	At current prices		At 1975 prices					
	Based on		Based on				Based on	
	Expenditure data	Income data	Expenditure data	Income data	Output data	Average estimate	Expenditure data	Average estimate
1971	52·4	52·3	92·8	92·7	94·9	93·4	56·5	97·7
1972	58·6	59·8	94·0	96·0	97·8	95·9	62·3	100·9
1973	68·1	69·8	101·2	103·7	103·5	102·8	67·3	105·9
1974	79·0	79·4	100·5	100·9	101·9	101·1	78·7	100·2
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	118·1	117·2	103·7	102·9	101·9	102·8	113·9	102·5
1977	134·4	134·8	105·0	105·4	104·6	105·0	127·9	103·8
1978	153·8	155·7	107·8	109·1	108·0	108·3	142·6	109·1
1979	176·2	179·9	109·0	111·3	110·3	110·2	161·7	112·5
1980	204·8	208·6	107·3	109·2	107·2	107·9	190·9	111·7
Seasonally adjusted								
1971 *1*	49·1	49·9	91·1	92·5	93·7	92·4	53·9	96·6
2	51·0	51·1	92·1	92·3	94·8	93·1	55·3	
3	54·1	53·5	94·1	93·0	95·2	94·1	57·6	98·9
4	55·3	54·8	93·9	92·9	95·8	94·2	58·9	
1972 *1*	55·9	56·2	92·7	93·2	94·6	93·5	60·3	100·1
2	57·6	58·7	93·9	95·7	98·0	95·9	61·3	
3	59·0	60·9	93·1	96·2	98·4	95·9	63·3	101·7
4	61·9	63·5	96·3	98·8	100·3	98·4	64·3	
1973 *1*	67·0	67·6	102·2	103·1	103·7	103·0	65·6	106·7
2	66·6	68·6	101·3	104·4	103·4	103·0	65·7	
3	68·3	70·1	101·3	104·0	103·6	102·9	67·5	105·1
4	70·5	72·7	100·2	103·3	103·4	102·3	70·4	
1974 *1*	71·4	71·9	99·4	100·1	100·2	99·9	71·8	99·8
2	75·8	75·9	100·6	100·8	103·0	101·5	75·3	
3	82·8	83·0	101·9	102·3	103·0	102·4	81·2	100·6
4	86·1	86·6	99·9	100·4	101·3	100·5	86·2	
1975 *1*	92·8	93·8	99·8	100·8	101·1	100·6	93·0	100·0
2	98·5	96·3	100·3	98·0	100·0	99·4	98·2	
3	101·5	102·7	98·8	100·0	99·1	99·3	102·7	100·0
4	107·3	107·2	101·2	101·2	99·8	100·7	106·0	
1976 *1*	113·0	111·2	103·7	102·0	100·6	102·1	109·0	101·9
2	115·0	114·1	102·4	101·6	101·4	101·8	112·4	
3	119·7	118·9	103·9	103·2	101·7	103·0	115·2	103·2
4	124·6	124·6	104·7	104·7	103·8	104·4	119·0	
1977 *1*	128·5	129·2	104·1	104·6	104·5	104·4	123·5	102·8
2	132·0	133·1	104·8	105·7	103·9	104·8	125·9	
3	135·8	136·8	104·5	105·3	104·5	104·8	130·0	104·8
4	141·1	140·2	106·8	106·1	105·2	106·0	132·2	
1978 *1*	148·3	147·0	107·2	106·3	106·2	106·6	138·3	108·0
2	152·1	154·0	108·3	109·7	108·1	108·7	140·4	
3	155·8	159·0	107·6	109·8	108·8	108·7	144·9	110·3
4	159·0	162·8	108·2	110·8	108·8	109·3	146·9	
1979 *1*	162·6	165·6	107·1	109·1	108·4	108·2	151·9	112·2
2	173·6	177·8	110·3	113·0	112·1	111·8	157·3	
3	180·7	183·5	108·9	110·6	110·0	109·8	166·0	112·9
4	187·9	192·6	109·6	112·4	110·6	110·9	171·4	
1980 *1*	195·1	199·2	108·8	111·1	109·8	109·9	179·3	111·8
2	200·6	206·3	107·0	110·0	108·1	108·3	187·5	
3	210·3	211·7	106·8	107·6	106·3	106·9	196·8	111·7
4	213·3	216·9	106·5	108·3	104·7	106·5	200·3	
1981 *1*[4]	218·1	218·8	105·9	106·2	104·3	105·4	206·1	..
2[4]	..	223·7	..	(105½)	103·7	..	(212)	

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the index of total home costs.
[3] Half yearly estimates only.
[4] See notes on the figures on page 76.

Additional tables on national income and expenditure

The following tables give percentages which have been derived mainly from the figures contained in the 1981 edition of *National Income and Expenditure* (the Blue Book).

The timetable for producing the Blue Book at present does not allow time for the inclusion of these derived figures in that publication but, as they are of general interest and widely used, the figures are published each year in the October issue of *Economic Trends*. The Blue Book tables from which these figures are derived are indicated in footnotes to the tables.

All the percentages given are rounded to one decimal place and therefore components may not add exactly to the totals.

Tables 12, 13 and 14 present growth triangles derived from the three measures of gross domestic product at constant factor cost and real personal disposable income. These triangles show the compound rate of growth between any two given years.

Central Statistical Office

Composition of total final expenditure[1]

TABLE 1

At current market prices

Percentage

	1960–1970[2]	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Analysis by type of expenditure[3]											
Consumers' expenditure	53·6	51·2	52·0	49·7	47·7	48·4	46·4	46·1	47·0	47·3	47·8
General government final consumption	14·2	14·7	15·1	14·5	15·0	17·2	16·6	15·7	15·7	15·5	17·1
Gross domestic fixed capital formation	14·8	15·1	15·0	15·5	15·2	15·2	14·6	13·8	14·1	13·9	14·1
Value of physical increase in stocks and work in progress	0·9	0·2	0·1	1·6	1·1	−1·1	0·5	1·0	0·5	1·0	−1·3
Total domestic expenditure	83·5	81·3	82·2	81·3	79·1	79·7	78·1	76·6	77·3	77·7	77·7
Exports of goods and services	16·5	18·7	17·8	18·7	20·9	20·3	21·9	23·4	22·7	22·3	22·3
Total final expenditure	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Analysis by sector and type of expenditure											
Private sector:											
Consumers' expenditure	53·6	51·2	52·0	49·7	47·7	48·4	46·4	46·1	47·0	47·3	47·8
Gross domestic fixed capital formation	8·4	8·8	9·2	9·2	8·7	8·6	8·3	8·7	9·6	9·6	9·8
Value of physical increase in stocks and work in progress	0·9	0·1	—	1·6	1·2	−1·4	0·3	1·1	0·5	1·0	−1·3
Total	62·9	60·0	61·2	60·5	57·5	55·5	55·0	55·9	57·1	57·9	56·2
General government:											
Final consumption	14·2	14·7	15·1	14·5	15·0	17·2	16·6	15·7	15·7	15·5	17·1
Gross domestic fixed capital formation	3·5	3·7	3·5	4·0	4·0	3·7	3·3	2·6	2·2	2·0	1·9
Value of physical increase in stocks and work in progress	—	0·1	—	—	—	—	—	—	—	—	—
Total	17·7	18·5	18·7	18·6	19·0	20·9	19·9	18·3	17·9	17·5	19·0
Public corporations:											
Gross domestic fixed capital formation	2·9	2·7	2·3	2·3	2·6	2·9	2·9	2·6	2·4	2·3	2·4
Value of physical increase in stocks and work in progress	—	0·1	—	—	—	0·3	0·2	−0·1	—	—	—
Total	2·9	2·8	2·3	2·2	2·5	3·3	3·1	2·5	2·3	2·3	2·4
Exports of goods and services	16·5	18·7	17·8	18·7	20·9	20·3	21·9	23·4	22·7	22·3	22·3
Total final expenditure	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Tables 1.1, 10.1 and 12.4 of the 1981 Blue Book.
[2] Annual average.
[3] For an analysis in terms of total domestic expenditure see Table 4.

Cost composition of total final output[1]

TABLE 2

At current market prices

Percentage

	1960–1970[2]	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Income from self-employment[3]	6·0	6·3	7·1	7·4	6·4	5·9	5·8	5·7	6·3	6·3	6·2
Gross trading profits of industrial and commercial companies[3]	10·8	9·4	10·0	9·6	7·5	7·1	7·6	9·3	9·8	9·1	8·1
Gross trading profits of financial companies[3,4]	−0·7	−0·7	−0·9	−0·9	−1·4	−1·3	−1·2	−1·2	−1·1	−1·1	−1·1
Gross trading surplus of public corporations[3]	2·2	2·1	2·1	2·1	2·0	2·0	2·5	2·5	2·4	2·0	2·0
Gross trading surplus of general government enterprises[3]	0·3	0·3	0·2	0·1	0·1	0·1	0·0	0·1	0·1	0·0	0·0
Rent	3·9	4·4	4·6	4·5	4·8	4·7	4·6	4·5	4·6	4·6	4·7
Non-trading capital consumption	0·5	0·6	0·6	0·6	0·7	0·7	0·7	0·7	0·7	0·7	0·8
Gross profits and other income[3]	23·0	22·4	23·6	23·5	20·0	19·1	20·0	21·7	22·6	21·6	20·6
Income from employment	49·5	48·2	49·0	47·6	47·3	50·9	48·0	46·1	46·8	46·7	48·4
Imports of goods and services	17·0	17·5	17·8	20·7	24·8	21·7	22·8	22·8	21·6	22·1	20·4
Taxes on expenditure *less* subsidies	10·4	11·3	10·5	9·4	7·6	7·8	8·1	9·1	9·3	10·5	11·3
Residual error	0·1	0·6	−0·9	−1·2	0·2	0·5	1·1	0·3	−0·3	−0·9	−0·7
Total final output[5]	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Tables 1.2, 1.8, 5.4 and 5.5 of the 1981 Blue Book.
[2] Annual average.
[3] Before providing for depreciation but after providing for stock appreciation.
[4] Including financial institutions. The gross trading profits of financial companies and institutions comprise the difference between bank charges, commissions, etc., on the one hand and management expenses on the other.
[5] The value, at market prices, of home produced and imported goods and services available for private and public consumption, investment and export.

Composition of total domestic income[1]

TABLE 3

Percentage

	1960–1970[2]	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Before providing for stock appreciation											
Income from self-employment	8·4	9·0	9·8	10·5	9·6	8·6	8·7	8·6	9·1	9·3	9·1
Gross trading profits of industrial and commercial companies	15·5	14·8	15·3	16·3	16·2	13·9	15·1	16·2	15·9	16·6	13·9
Gross trading profits of financial companies[3]	−1·0	−1·0	−1·2	−1·2	−1·9	−1·8	−1·7	−1·7	−1·6	−1·5	−1·6
Gross trading surplus of public corporations	3·1	3·0	2·9	3·0	3·2	3·1	3·9	3·9	3·6	3·1	3·0
Gross trading surplus of general government enterprises	0·4	0·4	0·3	0·2	0·2	0·1	0·1	0·1	0·1	0·1	0·1
Rent	5·3	6·2	6·2	6·1	6·6	6·4	6·4	6·4	6·4	6·4	6·6
Non-trading capital consumption	0·8	0·8	0·8	0·9	0·9	0·9	0·9	0·9	0·9	1·0	1·1
Gross profits and other income	32·4	33·2	34·1	35·9	34·8	31·2	33·3	34·5	34·5	35·0	32·1
Income from employment	67·6	66·8	65·9	64·1	65·2	68·8	66·7	65·5	65·5	65·0	67·9
Total domestic income	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
After providing for stock appreciation											
Income from self-employment	8·3	8·9	9·7	10·4	9·5	8·4	8·5	8·4	9·0	9·3	9·0
Gross trading profits of industrial and commercial companies	14·8	13·4	13·7	13·5	11·2	10·1	11·1	13·8	14·1	13·3	11·8
Gross trading profits of financial companies[3]	−1·0	−1·0	−1·2	−1·2	−2·1	−1·9	−1·8	−1·7	−1·6	−1·6	−1·6
Gross trading surplus of public corporations	3·1	2·9	2·9	2·9	3·0	2·9	3·7	3·7	3·4	2·9	2·9
Gross trading surplus of general government enterprises	0·4	0·4	0·2	0·2	0·1	0·1	0·1	0·1	0·1	0·0	0·0
Rent	5·4	6·3	6·3	6·4	7·1	6·7	6·7	6·7	6·6	6·7	6·8
Non-trading capital consumption	0·8	0·9	0·9	0·9	1·0	1·0	1·0	1·0	1·0	1·0	1·1
Gross profits and other income	31·7	31·8	32·5	33·1	29·8	27·3	29·4	31·9	32·5	31·6	29·9
Income from employment	68·3	68·2	67·5	66·9	70·2	72·7	70·6	68·1	67·5	68·4	70·1
Total domestic income[4]	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Table 1.2, 5.4 and 5.5 of the 1981 Blue Book.
[2] Annual average.
[3] Including financial institutions. See also footnote 4 to Table 2.
[4] Total domestic income after providing for stock appreciation is the income-based measure of the gross domestic product at factor cost.

Composition of total domestic expenditure[1]

TABLE 4

At current market prices

Percentage

	1960–1970[2]	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Consumers' expenditure	64·1	63·0	63·3	61·2	60·3	60·7	59·4	60·2	60·8	60·9	61·5
General government final consumption	17·0	18·1	18·4	17·9	19·0	21·6	21·2	20·5	20·3	19·9	22·0
Gross domestic fixed capital formation	17·8	18·6	18·3	19·0	19·3	19·1	18·7	18·0	18·3	17·9	18·2
Value of physical increase in stocks and work in progress	1·1	0·3	0·1	1·9	1·4	−1·4	0·7	1·4	0·7	1·3	−1·6
Total domestic expenditure	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Table 1.1 of the 1981 Blue Book.
[2] Annual average.

Composition of net domestic product at factor cost[1,2]

TABLE 5

Percentage

	1960–1970[3]	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Factor incomes after providing for stock appreciation and capital consumption.											
Income from self-employment	8·4	9·2	10·1	10·8	9·8	8·6	8·7	8·6	9·3	9·6	9·4
Net trading profis and rent of industrial and commercial companies	12·9	11·2	11·6	11·4	8·4	7·0	7·8	10·4	10·6	9·6	7·6
Net trading profits and rent of financial companies[4]	−1·1	−1·2	−1·5	−1·5	−2·5	−2·4	−2·3	−2·3	−2·2	−2·2	−2·4
Net trading surplus and rent of Public corporations	1·0	0·3	0·4	0·5	0·1	−0·1	0·8	0·8	0·5	−0·1	−0·3
Net trading surplus and rent of general government	1·2	1·4	1·1	1·1	1·3	1·2	1·3	1·2	1·1	1·2	1·1
Rent income of personal sector	2·3	2·9	2·9	2·8	3·4	3·2	3·2	3·4	3·3	3·3	3·2
Net profits and other income	24·7	23·8	24·6	25·1	20·5	17·5	19·6	22·2	22·6	21·3	18·6
Wages and salaries[5]	69·2	69·2	68·1	67·4	70·8	72·9	70·1	67·7	67·3	68·5	71·0
Employers' contributions[6]	6·1	7·0	7·3	7·6	8·7	9·7	10·3	10·1	10·1	10·2	10·4
Income from employment[7]	75·3	76·2	75·4	74·9	79·5	82·5	80·4	77·8	77·4	78·7	81·4
Net domestic product	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on tables 1.2, 1.10, 4.3, 5.6, 5.7 and 11.9 of the 1981 Blue Book.
[2] Net domestic product is equal to gross domestic product *less* capital consumption at current replacement cost.
[3] Annual average.
[4] Including financial institutions. See also footnote [4] to Table 2.
[5] Including forces' pay.
[6] Employers' contributions to national insurance, etc. and pension funds.
[7] Expenditure on motor vehicles and consumer durables by households is treated as current rather than capital expenditure in the national accounts and no allowance is made for depreciation of these items.

Shares in the gross national product at market prices[1]

TABLE 6

Percentage

	1960–1970[2]	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Income after current transfers, taxes on income and national insurance contributions											
Personal sector:											
Income from employment, self-employment and rent, dividends and net interest [2, 3, 4]	62·2	58·3	60·7	61·3	61·8	60·2	57·1	56·4	58·0	60·1	60·1
Current transfers to charities from companies and financial institutions	0·1	0·1	0·1	0·1	0·1	—	—	—	—	—	—
Current grants from general government	7·3	8·3	9·1	8·6	9·3	9·7	10·1	10·5	10·8	10·9	11·3
less Transfers abroad (net)	—	—	−0·1	−0·1	−0·1	−0·1	—	—	−0·1	−0·1	−0·1
Total disposable income	69·5	66·7	69·8	69·9	71·0	69·9	67·3	66·9	68·7	70·8	71·3
Companies' undistributed income:											
Industrial and commercial companies[3]	7·7	7·7	9·0	10·9	10·6	9·2	10·9	10·4	10·2	10·0	6·3
Financial companies [3, 5]	0·7	0·9	1·0	1·8	1·4	1·0	1·5	1·7	1·5	2·0	2·5
Public corporations:											
Undistributed income[3]	1·7	1·4	1·5	1·7	1·7	1·6	2·3	2·3	2·3	1·9	1·8
General government:											
Taxes on income and national insurance, etc. contributions	16·6	18·7	17·9	17·6	20·8	22·2	21·7	20·7	19·7	19·0	19·9
Taxes on expenditure *less* subsidies	12·4	13·6	12·7	11·7	10·0	9·9	10·4	11·8	11·8	13·4	14·2
Other income *less* current transfers[3]	−8·2	−8·3	−9·1	−8·9	−9·5	−9·9	−10·9	−11·6	−12·3	−12·7	−13·2
Total	20·8	24·0	21·4	20·5	21·3	22·3	21·1	20·9	19·2	19·7	20·9
Current transfers paid abroad (net)	0·4	0·3	0·4	0·6	0·5	0·5	0·6	0·8	1·1	1·2	0·9
less Stock appreciation	−0·9	−1·8	−2·0	−3·8	−6·9	−5·1	−5·1	−3·4	−2·6	−4·5	−2·9
Residual error	0·1	0·7	−1·1	−1·4	0·3	0·7	1·4	0·4	−0·4	−1·1	−0·9
Gross national product at market prices	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on tables 1.2, 1.3, 1.5, 5.4, 5.5 and 6.2 of the 1981 Blue Book.
[2] Annual average.
[3] Before providing for depreciation and stock appreciation.
[4] Including the imputed charge for capital consumption of private non-profit-making bodies.
[5] Including financial institutions.

Total domestic income by industry[1,2]

TABLE 7

Percentage

	1960–1970[2]	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Agriculture, forestry and fishing	3·2	2·8	2·7	2·9	2·7	2·6	2·7	2·5	2·4	2·2	2·1
Petroleum and natural gas	—	—	0·1	—	—	—	0·5	1·4	1·6	2·9	3·7
Other mining and quarrying	2·2	1·3	1·3	1·2	1·4	1·6	1·5	1·5	1·4	1·5	1·6
Manufacturing	32·7	31·0	29·7	29·1	28·6	27·7	27·4	27·9	27·5	25·6	23·4
Construction	6·5	6·8	7·5	7·9	7·6	6·9	6·6	6·2	6·5	6·7	6·3
Gas, electricity and water	3·1	3·1	3·0	2·8	2·7	2·8	3·0	2·9	2·8	2·6	2·8
Transport	6·2	5·8	5·7	5·6	5·3	5·3	5·2	5·2	5·3	5·3	4·9
Communication	2·0	2·3	2·3	2·4	2·7	2·8	3·0	2·6	2·6	2·5	2·6
Distributive trades	11·1	10·5	10·6	10·4	10·2	9·9	9·6	9·8	10·0	10·0	9·4
Insurance, banking, finance and business services[4]	6·2	7·2	7·5	8·2	7·9	7·4	7·4	7·5	7·4	8·1	8·9
Ownership of dwellings	4·4	5·2	5·2	5·2	5·9	5·7	5·8	5·8	5·7	5·8	5·8
Professional and scientific services	8·9	10·0	10·3	10·3	10·9	12·3	12·0	11·6	11·5	11·3	12·4
Miscellaneous services	7·4	7·4	7·5	7·6	7·4	8·0	8·2	8·5	8·9	9·2	9·1
Public administration and defence	6·1	6·7	6·6	6·4	6·8	7·2	7·1	6·6	6·4	6·3	6·8
Total	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Table 1·9 of the 1981 Blue Book, but before making the adjustment for financial services.
[2] Before providing for depreciation but after deducting stock appreciation.
[3] Annual average.
[4] The contribution of insurance, banking and finance is measured before deducting these industries' net receipts of interest.

Composition of total personal income and its disposal[1]

TABLE 8

Percentage

	1960–1970[2]	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Wages and salaries[3]	65·2	63·5	62·5	61·8	61·6	62·8	61·1	60·4	59·7	59·0	59·5
Employers' contributions[4]	5·7	6·4	6·7	6·9	7·6	8·3	9·0	9·0	9·0	8·8	8·7
Income from self-employment[5]	8·8	9·5	10·3	11·3	10·2	8·9	9·1	9·1	9·5	9·7	9·2
Rent, dividends and net interest, etc.[6]	11·6	10·6	9·8	9·9	10·2	9·3	9·2	9·4	9·4	10·3	10·0
National insurance benefits and other current grants from general government	8·7	10·0	10·7	10·1	10·4	10·7	11·5	12·2	12·5	12·3	12·7
Total personal income[5]	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Transfers abroad (net)	—	—	0·1	0·1	0·1	0·1	—	—	0·1	0·1	0·1
United Kingdom taxes on income (payments)	11·1	13·6	12·1	12·1	13·8	15·7	15·7	14·6	13·6	12·7	12·9
National insurance, etc. contributions	5·4	5·9	6·1	6·2	6·6	7·1	7·6	7·7	7·0	6·8	7·0
Personal disposable income (before providing for additions to tax reserves)	83·6	80·6	81·7	81·6	79·5	77·1	76·7	77·7	79·3	80·4	80·0
Total personal income	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Consumers' expenditure	91·8	92·3	89·9	88·1	87·7	87·6	88·4	89·2	87·0	85·3	84·2
Saving (including additions to tax reserves)	8·2	7·7	10·1	11·9	12·3	12·4	11·6	10·8	13·0	14·7	15·8
Personal disposable income (before providing for additions to tax reserves)	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Table 4.1 of the 1981 Blue Book.
[2] Annual average.
[3] Including forces' pay.
[4] Employers' contributions to national insurance, etc. and pension funds.
[5] Before providing for depreciation and stock appreciation.
[6] Including current transfers to charities from companies, and the imputed charge for capital consumption of private non-profit-making bodies.

Annual increases in expenditure at constant prices[1]

At 1975 prices

TABLE 9

	Percentage increase over preceding year									
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Consumers' expenditure	3·3	5·9	4·8	−1·8	−0·6	0·1	−0·4	5·6	4·7	0·1
General government final consumption	3·0	4·1	4·7	1·5	5·8	0·8	−1·1	2·1	1·7	2·3
Gross domestic fixed capital formation										
Private sector	3·9	6·1	4·2	−5·6	−0·6	2·2	5·7	10·9	2·4	1·4
General government	−3·3	−4·2	14·1	−6·5	−8·0	−3·0	−16·7	−11·3	−6·7	−12·0
Public corporations	0·5	−12·1	6·9	13·7	9·9	3·2	−8·6	−6·0	−1·0	1·8
Total	1·5	0·4	6·9	−3·0	−0·7	1·1	−2·4	3·3	0·3	−0·7
Exports of goods and services	6·8	1·2	11·6	7·1	−2·5	9·1	6·5	1·9	2·6	0·9
Total final expenditure at market prices[2]	3·2	3·7	8·3	−0·6	−2·1	3·8	1·2	3·4	3·5	−1·8
Imports of goods and services	5·2	10·0	11·7	1·0	−7·1	4·2	1·1	3·9	11·2	−3·3
Adjustment to factor cost	3·8	7·7	6·6	−3·1	−1·4	3·4	0·8	9·4	4·2	0·3
Gross domestic product at factor cost[3]	2·5	1·3	7·7	−0·8	−0·5	3·7	1·3	2·6	1·1	−1·6

[1] Based on Tables 2.1 and 10.2 of the 1981 Blue Book.
[2] Including value of physical increase in stocks and work in progress.
[3] Based on expenditure data.

Some aggregates related to the gross national product at factor cost[1]

TABLE 10

	Percentage										
	1960–1970[2]	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Taxes on income	13·8	16·0	14·5	14·0	16·5	17·5	16·7	16·0	15·4	15·0	16·0
Taxes on expenditure[3]	16·3	17·6	16·6	15·4	15·1	14·8	14·6	15·9	15·9	18·1	19·3
National insurance, etc. contributions[4]	5·1	5·7	6·0	6·0	6·6	7·2	7·5	7·5	6·9	6·9	7·2
Taxes on capital	1·1	1·3	1·4	1·3	1·3	0·9	0·8	0·7	0·6	0·6	0·6
Total taxes and contributions (including taxes on capital)	36·4	40·6	38·4	36·7	39·5	40·4	39·6	40·1	38·9	40·6	43·1
Subsidies	2·1	1·9	2·1	2·2	3·9	3·9	3·1	2·6	2·5	2·6	2·7
Total investment at home and abroad	21·5	23·6	21·3	22·3	19·4	18·3	20·8	21·8	21·8	21·5	20·5

[1] Based on Tables 1.1, 1.7 and 9.7 of the 1981 Blue Book.
[2] Annual average.
[3] Including local authority rates and National Insurance surcharge.
[4] Including both employers' and employees' contributions.

Gross domestic product and gross national product for financial years[1]

TABLE 11

	£ million									
	1971/72	1972/73	1973/74	1974/75	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81
Gross domestic product:										
At current market prices	58,929	66,258	73,828	88,297	110,642	128,598	149,384	169,198	201,805	232,058
At current factor cost	51,069	57,873	65,431	79,729	99,254	115,078	131,569	148,634	173,777	199,224
At constant market prices[2]	97,608	101,644	105,793	105,817	105,845	108,846	111,144	113,858	115,930	113,109
At constant factor cost[2]	88,082	91,163	94,893	95,263	95,442	98,001	99,986	101,803	103,263	100,797
Gross national product:										
At current market prices	59,418	66,802	75,332	89,491	111,513	129,803	149,466	170,141	202,284	232,249
At current factor cost	51,558	58,417	66,935	80,923	100,125	116,283	131,651	149,577	174,256	199,415
At constant market prices[2]	98,731	102,799	108,045	107,127	106,682	109,797	111,204	114,493	116,233	113,348
At constant factor cost[2]	89,158	92,282	97,145	96,573	96,279	98,952	100,046	102,438	103,566	101,036

[1] Based on unadjusted data.
[2] At 1975 prices.

Rates of change of gross domestic product at constant factor cost

TABLE 12

A. Based on expenditure data

Average annual percentage increase

Initial year	Terminal year 1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	Initial year
1948	3·1	3·2	3·3	2·5	2·9	3·1	3·1	3·0	2·9	2·5	2·6	2·8	2·8	2·7	2·8	3·0	2·9	2·9	2·9	3·0	2·9	2·9	2·8	2·8	3·0	2·8	2·7	2·7	2·7	2·7	2·6	2·5	1948
1949		3·3	3·4	2·3	2·9	3·0	3·1	3·0	2·8	2·5	2·6	2·8	2·8	2·7	2·8	2·9	2·9	2·9	2·9	3·0	2·9	2·9	2·8	2·8	3·0	2·8	2·7	2·7	2·7	2·7	2·6	2·5	1949
1950			3·6	1·8	2·8	3·0	3·1	2·9	2·8	2·4	2·5	2·7	2·8	2·6	2·7	2·9	2·9	2·9	2·8	2·9	2·9	2·8	2·8	2·7	3·0	2·8	2·7	2·7	2·7	2·7	2·6	2·5	1950
1951				0·0	2·4	2·8	3·0	2·8	2·6	2·2	2·3	2·6	2·7	2·5	2·7	2·9	2·9	2·8	2·8	2·9	2·8	2·8	2·8	2·7	2·9	2·8	2·6	2·7	2·6	2·6	2·6	2·4	1951
1952					4·7	4·2	4·0	3·5	3·2	2·6	2·7	2·9	3·0	2·8	2·9	3·1	3·1	3·0	3·0	3·1	3·0	2·9	2·9	2·8	3·1	2·9	2·8	2·8	2·7	2·7	2·7	2·5	1952
1953						3·6	3·6	3·1	2·8	2·1	2·3	2·7	2·8	2·6	2·7	3·0	2·9	2·9	2·9	3·0	2·9	2·8	2·8	2·7	3·0	2·8	2·7	2·7	2·6	2·6	2·6	2·4	1953
1954							3·7	2·8	2·5	1·8	2·1	2·5	2·7	2·4	2·6	2·9	2·9	2·8	2·8	2·9	2·8	2·8	2·8	2·7	3·0	2·8	2·6	2·7	2·6	2·6	2·5	2·4	1954
1955								2·0	1·9	1·1	1·7	2·3	2·5	2·3	2·5	2·8	2·8	2·7	2·7	2·9	2·8	2·7	2·7	2·6	2·9	2·7	2·6	2·6	2·6	2·6	2·5	2·3	1955
1956									1·9	0·7	1·6	2·4	2·6	2·3	2·6	2·9	2·9	2·8	2·8	2·9	2·8	2·8	2·8	2·7	3·0	2·8	2·6	2·7	2·6	2·6	2·5	2·4	1956
1957										−0·5	1·5	2·5	2·8	2·4	2·7	3·1	3·0	2·9	2·9	3·0	2·9	2·9	2·8	2·7	3·0	2·8	2·6	2·7	2·6	2·6	2·6	2·4	1957
1958											3·4	4·0	3·9	3·1	3·3	3·7	3·5	3·3	3·3	3·4	3·2	3·1	3·1	3·0	3·3	3·0	2·8	2·9	2·8	2·8	2·7	2·5	1958
1959												4·6	4·1	3·0	3·3	3·7	3·5	3·3	3·3	3·4	3·2	3·1	3·1	2·9	3·3	3·0	2·8	2·8	2·8	2·7	2·7	2·5	1959
1960													3·6	2·3	2·9	3·5	3·3	3·1	3·1	3·2	3·1	3·0	2·9	2·8	3·2	2·9	2·7	2·7	2·6	2·6	2·6	2·4	1960
1961														0·9	2·5	3·5	3·3	3·0	3·0	3·2	3·0	2·9	2·9	2·7	3·1	2·8	2·6	2·7	2·6	2·6	2·5	2·3	1961
1962															4·1	4·7	4·1	3·6	3·4	3·6	3·3	3·1	3·1	2·9	3·3	3·0	2·7	2·8	2·7	2·7	2·6	2·4	1962
1963																5·4	4·0	3·4	3·2	3·5	3·2	3·0	2·9	2·8	3·3	2·9	2·6	2·7	2·6	2·6	2·5	2·3	1963
1964																	2·7	2·4	2·5	3·0	2·7	2·6	2·6	2·4	3·0	2·6	2·4	2·5	2·4	2·4	2·3	2·1	1964
1965																		2·1	2·4	3·1	2·7	2·6	2·6	2·4	3·1	2·6	2·3	2·4	2·4	2·4	2·3	2·0	1965
1966																			2·6	3·5	2·9	2·7	2·7	2·4	3·2	2·7	2·3	2·5	2·4	2·4	2·3	2·0	1966
1967																				4·5	3·1	2·7	2·7	2·4	3·3	2·7	2·3	2·5	2·4	2·4	2·3	2·0	1967
1968																					1·7	1·9	2·1	1·9	3·1	2·4	2·0	2·2	2·1	2·2	2·1	1·8	1968
1969																						2·0	2·3	1·9	3·4	2·6	2·0	2·3	2·2	2·2	2·1	1·8	1969
1970																							2·5	1·9	3·8	2·7	2·1	2·3	2·2	2·2	2·1	1·7	1970
1971																								1·3	4·5	2·7	1·9	2·3	2·1	2·2	2·1	1·7	1971
1972																									7·7	3·5	2·2	2·5	2·3	2·4	2·2	1·7	1972
1973																										−0·8	−0·6	0·8	0·9	1·3	1·2	0·8	1973
1974																											−0·5	1·6	1·5	1·8	1·7	1·1	1974
1975																												3·7	2·5	2·5	2·2	1·4	1975
1976																													1·3	2·0	1·7	0·9	1976
1977																														2·6	1·9	0·7	1977
1978																															1·1	−0·2	1978
1979																																−1·6	1979

Rates of change of gross domestic product at constant factor cost

TABLE 12 (*continued*)

B. Based on income data

Average annual percentage increase

Initial year	Terminal year 1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	Initial year
1948	4·3	3·5	3·4	2·5	2·7	3·0	3·2	2·9	2·7	2·4	2·5	2·9	2·8	2·7	2·8	3·0	3·0	2·9	2·9	2·9	3·0	2·9	2·8	2·9	3·1	2·8	2·7	2·7	2·7	2·7	2·7	2·6	1948
1949		2·8	3·0	2·0	2·3	2·7	3·0	2·7	2·5	2·2	2·3	2·7	2·7	2·6	2·7	2·9	2·9	2·8	2·8	2·9	2·9	2·9	2·8	2·8	3·0	2·8	2·6	2·7	2·7	2·7	2·7	2·5	1949
1950			3·2	1·6	2·1	2·7	3·0	2·7	2·5	2·1	2·3	2·7	2·7	2·6	2·7	2·9	2·9	2·8	2·8	2·9	2·9	2·9	2·8	2·8	3·0	2·8	2·6	2·7	2·6	2·7	2·7	2·5	1950
1951				0·0	1·6	2·5	3·0	2·6	2·3	1·9	2·2	2·7	2·7	2·5	2·7	2·9	2·9	2·8	2·8	2·9	2·9	2·9	2·7	2·8	3·0	2·8	2·6	2·6	2·6	2·7	2·6	2·5	1951
1952					3·2	3·8	4·0	3·2	2·8	2·3	2·5	3·0	3·0	2·8	2·9	3·1	3·1	3·0	2·9	3·0	3·1	3·0	2·9	2·9	3·2	2·9	2·7	2·7	2·7	2·8	2·7	2·6	1952
1953						4·4	4·4	3·2	2·7	2·1	2·4	3·0	2·9	2·7	2·9	3·1	3·1	3·0	2·9	3·0	3·1	3·0	2·9	2·9	3·2	2·9	2·7	2·7	2·7	2·7	2·7	2·5	1953
1954							4·4	2·7	2·2	1·5	2·0	2·8	2·7	2·5	2·7	3·0	3·0	2·9	2·8	2·9	3·0	2·9	2·8	2·8	3·1	2·8	2·6	2·6	2·6	2·7	2·6	2·5	1954
1955								0·9	1·1	0·5	1·4	2·5	2·4	2·3	2·5	2·8	2·9	2·7	2·7	2·8	2·9	2·8	2·7	2·7	3·0	2·7	2·6	2·6	2·6	2·6	2·6	2·4	1955
1956									1·3	0·4	1·5	2·8	2·7	2·5	2·7	3·0	3·1	2·9	2·8	3·0	3·0	3·0	2·8	2·9	3·2	2·8	2·6	2·6	2·6	2·7	2·6	2·5	1956
1957										−0·6	1·7	3·4	3·1	2·7	3·0	3·3	3·3	3·1	3·0	3·1	3·2	3·1	2·9	3·0	3·3	2·9	2·7	2·7	2·7	2·7	2·7	2·5	1957
1958											3·9	5·3	4·3	3·5	3·7	3·9	3·8	3·6	3·4	3·5	3·5	3·4	3·2	3·2	3·5	3·1	2·9	2·9	2·9	2·9	2·9	2·7	1958
1959												6·8	4·6	3·4	3·6	3·9	3·8	3·5	3·3	3·5	3·5	3·4	3·1	3·2	3·5	3·1	2·8	2·8	2·8	2·9	2·8	2·6	1959
1960													2·3	1·8	2·6	3·2	3·2	3·0	2·8	3·0	3·1	3·0	2·8	2·9	3·3	2·8	2·6	2·6	2·6	2·6	2·6	2·4	1960
1961														1·2	2·7	3·5	3·5	3·1	2·9	3·1	3·2	3·1	2·8	2·9	3·3	2·9	2·6	2·6	2·6	2·7	2·6	2·4	1961
1962															4·2	4·7	4·2	3·6	3·3	3·5	3·5	3·3	3·0	3·1	3·5	3·0	2·7	2·7	2·7	2·8	2·7	2·5	1962
1963																5·2	4·2	3·4	3·0	3·3	3·4	3·2	2·9	2·9	3·5	2·9	2·6	2·6	2·6	2·7	2·6	2·4	1963
1964																	3·3	2·5	2·3	2·8	3·0	2·9	2·5	2·7	3·3	2·7	2·3	2·4	2·4	2·5	2·4	2·2	1964
1965																		1·6	1·8	2·7	2·9	2·8	2·4	2·6	3·3	2·6	2·2	2·3	2·3	2·4	2·4	2·1	1965
1966																			2·0	3·2	3·3	3·1	2·6	2·7	3·5	2·7	2·3	2·4	2·4	2·5	2·4	2·1	1966
1967																				4·5	4·0	3·5	2·7	2·9	3·7	2·8	2·4	2·4	2·4	2·5	2·5	2·1	1967
1968																					3·6	2·9	2·1	2·5	3·6	2·5	2·1	2·2	2·2	2·3	2·3	2·0	1968
1969																						2·3	1·4	2·1	3·6	2·3	1·8	2·0	2·0	2·2	2·2	1·8	1969
1970																							0·5	2·0	4·0	2·3	1·7	1·9	2·0	2·2	2·1	1·8	1970
1971																								3·6	5·8	3·0	2·0	2·2	2·2	2·4	2·4	1·9	1971
1972																									8·1	2·7	1·5	1·8	2·0	2·2	2·2	1·7	1972
1973																										−2·7	−1·8	−0·2	0·4	1·1	1·2	0·8	1973
1974																											−0·9	1·0	1·5	2·0	2·0	1·4	1974
1975																												2·9	2·7	3·0	2·7	1·8	1975
1976																													2·5	3·0	2·6	1·5	1976
1977																														3·5	2·7	1·2	1977
1978																															1·9	0·1	1978
1979																																−1·8	1979

Rates of change of gross domestic product at constant factor cost

TABLE 12 (*cont inued*)

C. Based on output data

Average annual percentage increase

Initial year	Terminal year 1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	Initial year
1948	3·6	3·6	3·0	2·1	2·5	2·8	2·9	2·6	2·5	2·3	2·5	2·7	2·6	2·6	2·6	2·8	2·8	2·8	2·7	2·8	2·7	2·7	2·6	2·7	2·8	2·6	2·5	2·4	2·4	2·5	2·5	2·3	1948
1949		3·6	2·7	1·6	2·2	2·6	2·7	2·5	2·4	2·1	2·4	2·6	2·6	2·5	2·5	2·8	2·8	2·7	2·7	2·7	2·7	2·7	2·6	2·6	2·8	2·6	2·4	2·4	2·4	2·4	2·4	2·3	1949
1950			1·9	0·6	1·8	2·4	2·6	2·3	2·2	1·9	2·2	2·5	2·5	2·4	2·5	2·7	2·7	2·7	2·6	2·7	2·7	2·6	2·6	2·6	2·7	2·5	2·4	2·4	2·4	2·4	2·4	2·2	1950
1951				−0·7	1·7	2·5	2·7	2·4	2·3	1·9	2·3	2·6	2·5	2·4	2·5	2·8	2·8	2·7	2·7	2·7	2·7	2·7	2·6	2·6	2·8	2·6	2·4	2·4	2·4	2·4	2·4	2·2	1951
1952					4·1	4·1	3·9	3·2	2·9	2·4	2·7	3·0	2·9	2·7	2·8	3·1	3·0	3·0	2·9	3·0	2·9	2·8	2·8	2·8	2·9	2·7	2·5	2·5	2·5	2·5	2·5	2·3	1952
1953						4·1	3·7	2·8	2·6	2·0	2·5	2·9	2·7	2·6	2·7	3·0	3·0	2·9	2·8	2·9	2·8	2·8	2·7	2·7	2·9	2·7	2·5	2·4	2·4	2·5	2·5	2·3	1953
1954							3·4	2·2	2·0	1·5	2·1	2·7	2·5	2·4	2·5	2·9	2·8	2·8	2·7	2·8	2·7	2·7	2·6	2·6	2·8	2·6	2·4	2·3	2·4	2·4	2·4	2·2	1954
1955								1·0	1·4	0·9	1·8	2·5	2·4	2·3	2·4	2·8	2·8	2·7	2·6	2·8	2·7	2·6	2·6	2·6	2·8	2·5	2·3	2·3	2·3	2·4	2·3	2·1	1955
1956									1·8	0·8	2·1	2·9	2·7	2·5	2·6	3·0	3·0	2·9	2·8	2·9	2·8	2·7	2·7	2·7	2·9	2·6	2·4	2·4	2·4	2·4	2·4	2·2	1956
1957										−0·1	2·2	3·3	2·9	2·6	2·7	3·2	3·1	3·0	2·9	3·0	2·9	2·8	2·7	2·8	2·9	2·7	2·4	2·4	2·4	2·4	2·4	2·2	1957
1958											4·6	5·0	3·9	3·3	3·3	3·8	3·6	3·4	3·2	3·3	3·2	3·1	2·9	3·0	3·1	2·9	2·6	2·5	2·5	2·6	2·6	2·3	1958
1959												5·4	3·6	2·9	3·0	3·6	3·5	3·2	3·0	3·2	3·1	2·9	2·8	2·8	3·0	2·7	2·5	2·4	2·4	2·5	2·5	2·2	1959
1960													1·8	1·6	2·2	3·2	3·1	2·9	2·7	2·9	2·8	2·7	2·6	2·6	2·9	2·5	2·3	2·2	2·2	2·3	2·3	2·0	1960
1961														1·4	2·4	3·6	3·4	3·1	2·9	3·1	2·9	2·8	2·7	2·7	3·0	2·6	2·3	2·3	2·3	2·3	2·3	2·1	1961
1962															3·3	4·7	4·1	3·5	3·1	3·3	3·1	3·0	2·8	2·8	3·1	2·7	2·4	2·3	2·3	2·4	2·4	2·1	1962
1963																6·1	4·4	3·6	3·1	3·3	3·1	2·9	2·7	2·8	3·1	2·7	2·3	2·2	2·3	2·3	2·3	2·0	1963
1964																	2·8	2·3	2·1	2·6	2·5	2·4	2·2	2·4	2·7	2·3	1·9	1·9	2·0	2·1	2·1	1·8	1964
1965																		1·8	1·8	2·6	2·4	2·3	2·2	2·3	2·7	2·3	1·8	1·9	1·9	2·0	2·0	1·7	1965
1966																			1·8	3·0	2·7	2·4	2·2	2·4	2·9	2·3	1·9	1·9	1·9	2·0	2·0	1·7	1966
1967																				4·2	3·1	2·7	2·4	2·5	3·1	2·4	1·9	1·9	1·9	2·1	2·1	1·7	1967
1968																					2·0	1·9	1·7	2·1	2·8	2·1	1·5	1·6	1·7	1·8	1·9	1·5	1968
1969																						1·7	1·6	2·1	3·0	2·1	1·4	1·5	1·6	1·8	1·9	1·4	1969
1970																							1·4	2·3	3·5	2·2	1·4	1·5	1·6	1·8	1·9	1·4	1970
1971																								3·1	4·5	2·5	1·4	1·5	1·6	1·9	1·9	1·4	1971
1972																									5·8	2·1	0·8	1·1	1·3	1·7	1·8	1·2	1972
1973																										−1·6	−1·7	−0·5	0·2	0·9	1·1	0·5	1973
1974																											−1·8	0·0	0·8	1·5	1·6	0·9	1974
1975																												1·9	2·1	2·6	2·5	1·4	1975
1976																													2·4	2·9	2·7	1·3	1976
1977																														3·5	2·8	0·9	1977
1978																															2·1	−0·3	1978
1979																																−2·8	1979

Rates of change of gross domestic product at constant factor cost

TABLE 12 (*continued*)

D. Average estimate

Average annual percentage increase

Initial year	Terminal year																														Initial year
	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	
1948	3·7	3·4	3·2	2·4	2·7	2·9	3·0	2·8	2·7	2·4	2·5	2·8	2·8	2·7	2·7	2·9	2·9	2·9	2·8	2·9	2·9	2·8	2·8	2·8	2·9	2·8	2·6	2·6	2·6	2·6	2·6	2·5	1948
1949		3·2	3·0	2·0	2·5	2·8	2·9	2·7	2·6	2·2	2·4	2·7	2·7	2·6	2·7	2·9	2·9	2·8	2·8	2·9	2·8	2·8	2·7	2·7	2·9	2·7	2·6	2·6	2·6	2·6	2·6	2·4	1949
1950			2·9	1·3	2·2	2·7	2·9	2·6	2·5	2·1	2·3	2·7	2·6	2·5	2·6	2·8	2·8	2·8	2·7	2·8	2·8	2·8	2·7	2·7	2·9	2·7	2·6	2·6	2·6	2·6	2·5	2·4	1950
1951				−0·2	1·9	2·6	2·9	2·6	2·4	2·0	2·3	2·6	2·6	2·5	2·6	2·8	2·8	2·8	2·7	2·8	2·8	2·8	2·7	2·7	2·9	2·7	2·5	2·6	2·5	2·6	2·5	2·4	1951
1952					4·0	4·0	3·9	3·3	3·0	2·4	2·6	3·0	2·9	2·8	2·9	3·1	3·1	3·0	2·9	3·0	3·0	2·9	2·9	2·8	3·1	2·8	2·7	2·7	2·7	2·7	2·6	2·5	1952
1953						4·0	3·9	3·0	2·7	2·1	2·4	2·8	2·8	2·6	2·8	3·0	3·0	2·9	2·9	3·0	2·9	2·9	2·8	2·8	3·0	2·8	2·6	2·6	2·6	2·6	2·6	2·4	1953
1954							3·8	2·5	2·2	1·6	2·1	2·6	2·6	2·5	2·6	2·9	2·9	2·8	2·8	2·9	2·8	2·8	2·7	2·7	3·0	2·7	2·5	2·6	2·5	2·6	2·5	2·3	1954
1955								1·3	1·5	0·8	1·6	2·4	2·4	2·3	2·5	2·8	2·8	2·7	2·7	2·8	2·8	2·7	2·7	2·7	2·9	2·7	2·5	2·5	2·5	2·5	2·5	2·3	1955
1956									1·6	0·6	1·7	2·7	2·7	2·4	2·6	3·0	3·0	2·9	2·8	2·9	2·9	2·8	2·7	2·7	3·0	2·7	2·5	2·6	2·5	2·6	2·5	2·3	1956
1957										−0·4	1·8	3·1	2·9	2·6	2·8	3·2	3·2	3·0	2·9	3·1	3·0	2·9	2·8	2·8	3·1	2·8	2·6	2·6	2·6	2·6	2·4	1957
1958											4·0	4·8	4·0	3·3	3·4	3·8	3·7	3·4	3·3	3·4	3·3	3·2	3·1	3·0	3·3	3·0	2·8	2·8	2·7	2·8	2·7	2·5	1958
1959												5·6	4·1	3·1	3·3	3·7	3·6	3·4	3·2	3·3	3·2	3·1	3·0	3·0	3·3	2·9	2·7	2·7	2·7	2·7	2·6	2·4	1959
1960													2·6	1·9	2·5	3·3	3·2	3·0	2·9	3·1	3·0	2·9	2·8	2·8	3·1	2·7	2·5	2·5	2·5	2·5	2·5	2·3	1960
1961														1·2	2·5	3·5	3·4	3·1	2·9	3·1	3·0	2·9	2·8	2·8	3·1	2·8	2·5	2·5	2·5	2·5	2·5	2·2	1961
1962															3·9	4·7	4·1	3·5	3·3	3·4	3·3	3·1	3·0	2·9	3·3	2·9	2·6	2·6	2·6	2·6	2·6	2·3	1962
1963																5·6	4·2	3·4	3·1	3·4	3·2	3·0	2·8	2·8	3·3	2·8	2·5	2·5	2·5	2·5	2·5	2·2	1963
1964																	2·9	2·4	2·3	2·8	2·7	2·6	2·5	2·5	3·0	2·5	2·2	2·3	2·2	2·3	2·3	2·0	1964
1965																		1·8	2·0	2·8	2·7	2·6	2·4	2·4	3·0	2·5	2·1	2·2	2·2	2·3	2·2	1·9	1965
1966																			2·1	3·3	3·0	2·7	2·5	2·5	3·2	2·6	2·2	2·2	2·2	2·3	2·3	1·9	1966
1967																				4·4	3·4	2·9	2·6	2·6	3·4	2·6	2·2	2·2	2·2	2·3	2·3	1·9	1967
1968																					2·4	2·2	2·0	2·1	3·2	2·3	1·9	2·0	2·0	2·1	2·1	1·7	1968
1969																						2·0	1·7	2·1	3·3	2·3	1·8	1·9	1·9	2·1	2·0	1·7	1969
1970																							1·5	2·1	3·8	2·4	1·7	1·9	1·9	2·1	2·0	1·6	1970
1971																								2·7	4·9	2·7	1·8	2·0	2·0	2·2	2·1	1·6	1971
1972																									7·2	2·7	1·5	1·8	1·9	2·1	2·0	1·5	1972
1973																										−1·7	−1·4	0·0	0·5	1·1	1·2	0·7	1973
1974																											−1·1	0·9	1·3	1·8	1·7	1·1	1974
1975																												2·8	2·5	2·7	2·5	1·6	1975
1976																													2·1	2·6	2·3	1·2	1976
1977																														3·2	2·4	0·9	1977
1978																															1·7	−0·2	1978
1979																																−2·1	1979

Rates of change of gross domestic product at constant factor cost per person employed

TABLE 13

Based on output data

Average annual percentage increase

Initial year	Terminal year																			Initial Year
	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	
1960	0·6	0·7	1·5	2·3	2·2	2·0	2·2	2·5	2·5	2·4	2·5	2·5	2·6	2·3	2·0	2·1	2·1	2·1	2·1	1·9	1960
1961		0·8	1·9	2·8	2·6	2·3	2·5	2·8	2·7	2·6	2·7	2·7	2·8	2·4	2·1	2·2	2·2	2·2	2·2	2·0	1961
1962			3·0	3·8	3·2	2·7	2·8	3·1	3·0	2·9	2·9	2·9	2·9	2·5	2·2	2·3	2·3	2·3	2·3	2·1	1962
1963				4·7	3·2	2·6	2·7	3·2	3·0	2·8	2·9	2·9	2·9	2·5	2·2	2·2	2·2	2·2	2·2	2·0	1963
1964					1·8	1·6	2·1	2·8	2·6	2·5	2·6	2·6	2·7	2·3	1·9	2·0	2·0	2·1	2·0	1·9	1964
1965						1·4	2·2	3·1	2·8	2·7	2·8	2·7	2·9	2·3	2·0	2·0	2·0	2·1	2·1	1·9	1965
1966							3·1	3·9	3·3	3·0	3·0	3·0	3·1	2·4	2·0	2·1	2·1	2·2	2·1	1·9	1966
1967								4·8	3·4	3·0	3·0	3·0	3·1	2·3	1·9	2·0	2·0	2·1	2·0	1·8	1967
1968									2·0	2·1	2·4	2·5	2·7	1·9	1·5	1·6	1·7	1·8	1·8	1·6	1968
1969										2·1	2·6	2·6	2·9	1·9	1·4	1·5	1·7	1·8	1·8	1·5	1969
1970											3·2	2·9	3·2	1·9	1·2	1·5	1·6	1·7	1·7	1·5	1970
1971												2·7	3·2	1·5	0·8	1·1	1·3	1·5	1·5	1·3	1971
1972													3·6	0·8	0·1	0·7	1·1	1·3	1·4	1·1	1972
1973														−2·0	−1·6	−0·2	0·4	0·9	1·0	0·7	1973
1974															−1·3	0·6	1·2	1·6	1·6	1·2	1974
1975																2·5	2·5	2·5	2·3	1·7	1975
1976																	2·4	2·5	2·2	1·5	1976
1977																		2·7	2·2	1·2	1977
1978																			1·6	0·4	1978
1979																				−0·8	1979

Rates of change of total personal disposable income at constant prices

TABLE 14

Average annual percentage increase

Initial year	Terminal year 1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	Initial year
1948	2·8	3·0	1·6	1·6	2·2	2·4	2·8	2·7	2·6	2·5	2·8	3·1	3·2	3·0	3·1	3·1	3·1	3·0	3·0	2·9	2·8	2·9	2·8	3·1	3·2	3·0	2·9	2·8	2·6	2·8	3·0	2·9	1948
1949		3·3	1·0	1·2	2·1	2·4	2·8	2·7	2·6	2·5	2·8	3·1	3·2	3·0	3·1	3·1	3·1	3·1	3·0	2·9	2·8	2·9	2·8	3·1	3·2	3·1	2·9	2·8	2·6	2·8	3·0	2·9	1949
1950			−1·3	0·1	1·7	2·1	2·7	2·7	2·5	2·4	2·7	3·1	3·2	3·0	3·1	3·1	3·1	3·0	2·9	2·9	2·8	2·9	2·8	3·1	3·2	3·0	2·9	2·8	2·6	2·8	3·0	2·9	1950
1951				1·5	3·2	3·2	3·6	3·4	3·1	2·9	3·2	3·6	3·6	3·4	3·4	3·5	3·4	3·3	3·2	3·1	3·0	3·1	3·0	3·3	3·4	3·2	3·1	2·9	2·8	3·0	3·1	3·0	1951
1952					5·0	4·1	4·4	3·9	3·5	3·2	3·4	3·8	3·9	3·5	3·6	3·6	3·5	3·5	3·3	3·2	3·1	3·2	3·1	3·4	3·5	3·3	3·2	3·0	2·8	3·0	3·2	3·1	1952
1953						3·3	4·0	3·6	3·1	2·8	3·2	3·7	3·7	3·4	3·5	3·5	3·4	3·3	3·2	3·1	3·0	3·1	3·0	3·3	3·5	3·2	3·1	2·9	2·7	3·0	3·1	3·0	1953
1954							4·8	3·7	3·0	2·7	3·2	3·7	3·8	3·4	3·5	3·5	3·4	3·3	3·2	3·1	3·0	3·1	3·0	3·3	3·5	3·2	3·1	2·9	2·7	2·9	3·1	3·0	1954
1955								2·7	2·1	2·0	2·8	3·5	3·6	3·2	3·3	3·4	3·3	3·2	3·1	3·0	2·9	2·9	2·8	3·2	3·4	3·2	3·0	2·8	2·6	2·9	3·0	3·0	1955
1956									1·6	1·6	2·8	3·7	3·8	3·3	3·4	3·5	3·4	3·3	3·1	3·0	2·9	3·0	2·9	3·2	3·4	3·2	3·0	2·8	2·6	2·9	3·0	3·0	1956
1957										1·6	3·4	4·4	4·3	3·6	3·7	3·7	3·6	3·4	3·3	3·1	3·0	3·1	2·9	3·3	3·6	3·3	3·1	2·9	2·7	2·9	3·1	3·0	1957
1958											5·2	5·8	5·2	4·1	4·2	4·1	3·9	3·7	3·4	3·3	3·1	3·2	3·0	3·5	3·7	3·4	3·1	2·9	2·7	3·0	3·2	3·1	1958
1959												6·5	5·3	3·8	3·9	3·9	3·7	3·5	3·2	3·1	2·9	3·0	2·9	3·3	3·6	3·3	3·0	2·8	2·6	2·9	3·1	3·0	1959
1960													4·0	2·4	3·1	3·2	3·1	3·0	2·7	2·7	2·5	2·6	2·5	3·1	3·4	3·0	2·8	2·6	2·3	2·7	2·9	2·8	1960
1961														0·7	2·6	3·0	2·9	2·7	2·5	2·5	2·3	2·5	2·4	3·0	3·3	2·9	2·7	2·5	2·2	2·6	2·8	2·7	1961
1962															4·4	4·1	3·6	3·2	2·9	2·8	2·5	2·7	2·6	3·2	3·5	3·1	2·8	2·6	2·3	2·7	2·9	2·9	1962
1963																3·7	3·1	2·9	2·5	2·4	2·2	2·5	2·3	3·1	3·4	3·0	2·7	2·5	2·2	2·6	2·9	2·8	1963
1964																	2·6	2·4	2·1	2·1	1·9	2·3	2·1	3·0	3·4	2·9	2·6	2·3	2·1	2·5	2·8	2·7	1964
1965																		2·3	1·9	1·9	1·7	2·2	2·1	3·0	3·5	3·0	2·6	2·3	2·0	2·5	2·8	2·7	1965
1966																			1·5	1·8	1·5	2·2	2·0	3·2	3·7	3·1	2·7	2·3	2·0	2·5	2·9	2·8	1966
1967																				2·1	1·6	2·4	2·2	3·5	4·1	3·3	2·8	2·4	2·0	2·6	3·0	2·8	1967
1968																					1·0	2·6	2·2	3·8	4·5	3·5	2·9	2·5	2·0	2·7	3·1	2·9	1968
1969																						4·1	2·8	4·8	5·3	4·0	3·2	2·7	2·2	2·9	3·3	3·1	1969
1970																							1·5	5·1	5·7	4·0	3·1	2·4	1·9	2·7	3·2	3·0	1970
1971																								8·7	7·9	4·8	3·5	2·6	2·0	2·9	3·4	3·1	1971
1972																									7·0	2·8	1·7	1·1	0·6	1·9	2·6	2·4	1972
1973																										−1·3	−0·9	−0·8	−1·0	0·9	1·9	1·8	1973
1974																											−0·5	−0·6	−0·9	1·5	2·5	2·3	1974
1975																												−0·7	−1·0	2·1	3·3	2·9	1975
1976																													−1·4	3·5	4·6	3·8	1976
1977																														8·4	7·6	5·5	1977
1978																															6·7	4·1	1978
1979																																1·4	1979

Rates of change of personal disposable income at constant prices, per capita

TABLE 14 (*continued*)

Average annual percentage increase

Initial year	Terminal year 1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	Initial year
1948	2·0	2·5	1·2	1·2	1·9	2·1	2·4	2·4	2·3	2·1	2·4	2·6	2·7	2·5	2·6	2·6	2·6	2·5	2·4	2·4	2·3	2·4	2·3	2·6	2·8	2·6	2·5	2·4	2·2	2·5	2·6	2·5	1948
1949		2·9	0·8	0·9	1·8	2·1	2·5	2·4	2·3	2·2	2·4	2·7	2·7	2·5	2·6	2·6	2·6	2·6	2·5	2·4	2·3	2·4	2·3	2·6	2·8	2·6	2·5	2·4	2·3	2·5	2·6	2·6	1949
1950			−1·3	−0·1	1·5	1·9	2·4	2·4	2·2	2·1	2·4	2·7	2·7	2·5	2·6	2·6	2·6	2·5	2·4	2·4	2·3	2·4	2·3	2·6	2·8	2·6	2·5	2·4	2·2	2·5	2·6	2·6	1950
1951				1·1	2·9	2·9	3·3	3·1	2·8	2·5	2·8	3·1	3·1	2·8	2·9	2·9	2·9	2·8	2·7	2·6	2·5	2·6	2·5	2·8	3·0	2·8	2·6	2·5	2·4	2·6	2·7	2·7	1951
1952					4·6	3·8	4·0	3·6	3·1	2·8	3·0	3·4	3·4	3·0	3·1	3·1	3·0	2·9	2·8	2·7	2·6	2·7	2·6	2·9	3·1	2·8	2·7	2·6	2·4	2·6	2·8	2·7	1952
1953						2·9	3·7	3·2	2·7	2·4	2·8	3·2	3·2	2·8	2·9	2·9	2·9	2·8	2·6	2·6	2·5	2·5	2·5	2·8	3·0	2·8	2·6	2·5	2·3	2·6	2·7	2·7	1953
1954							4·5	3·4	2·7	2·3	2·8	3·2	3·2	2·8	2·9	2·9	2·9	2·8	2·6	2·6	2·4	2·5	2·4	2·8	3·0	2·8	2·6	2·5	2·3	2·6	2·7	2·7	1954
1955								2·2	1·7	1·5	2·3	3·0	3·0	2·6	2·7	2·8	2·7	2·6	2·5	2·4	2·3	2·4	2·3	2·7	2·9	2·7	2·5	2·4	2·2	2·5	2·6	2·6	1955
1956									1·2	1·2	2·3	3·2	3·2	2·6	2·8	2·8	2·7	2·6	2·5	2·4	2·3	2·4	2·3	2·7	2·9	2·7	2·5	2·4	2·2	2·5	2·6	2·6	1956
1957										1·2	2·9	3·8	3·7	2·9	3·1	3·1	2·9	2·8	2·6	2·5	2·4	2·5	2·4	2·8	3·0	2·8	2·6	2·4	2·2	2·5	2·7	2·7	1957
1958											4·6	5·1	4·5	3·3	3·4	3·4	3·2	3·0	2·8	2·7	2·5	2·6	2·5	2·9	3·2	2·9	2·7	2·5	2·3	2·6	2·8	2·7	1958
1959												5·6	4·5	2·9	3·1	3·1	2·9	2·8	2·5	2·4	2·3	2·4	2·3	2·8	3·1	2·8	2·6	2·4	2·2	2·5	2·7	2·6	1959
1960													3·3	1·6	2·3	2·5	2·4	2·3	2·1	2·0	1·9	2·1	2·0	2·5	2·9	2·6	2·4	2·2	2·0	2·3	2·6	2·5	1960
1961														−0·2	1·8	2·2	2·2	2·1	1·9	1·9	1·7	1·9	1·9	2·5	2·8	2·5	2·3	2·1	1·9	2·3	2·5	2·4	1961
1962															3·8	3·5	3·0	2·6	2·3	2·2	2·0	2·2	2·1	2·7	3·1	2·7	2·5	2·3	2·0	2·4	2·7	2·6	1962
1963																3·1	2·5	2·2	1·9	1·9	1·7	2·0	1·9	2·6	3·0	2·6	2·4	2·1	1·9	2·3	2·6	2·5	1963
1964																	1·9	1·8	1·6	1·6	1·4	1·8	1·7	2·5	3·0	2·6	2·3	2·1	1·8	2·3	2·6	2·5	1964
1965																		1·7	1·4	1·5	1·3	1·8	1·7	2·6	3·1	2·6	2·3	2·1	1·8	2·3	2·6	2·5	1965
1966																			1·0	1·3	1·1	1·8	1·7	2·8	3·4	2·8	2·4	2·1	1·8	2·3	2·7	2·6	1966
1967																				1·7	1·2	2·0	1·8	3·1	3·7	3·0	2·6	2·2	1·9	2·5	2·8	2·7	1967
1968																					0·6	2·2	1·9	3·5	4·2	3·2	2·7	2·3	1·9	2·5	2·9	2·8	1968
1969																						3·8	2·5	4·5	5·0	3·7	3·1	2·5	2·0	2·8	3·1	3·0	1969
1970																							1·1	4·8	5·4	3·7	2·9	2·3	1·8	2·6	3·1	2·9	1970
1971																								8·4	7·6	4·6	3·4	2·5	1·9	2·8	3·3	3·1	1971
1972																									6·8	2·7	1·7	1·1	0·6	1·9	2·6	2·4	1972
1973																										−1·4	−0·9	−0·8	−0·9	0·9	1·9	1·8	1973
1974																											−0·4	−0·5	−0·8	1·5	2·6	2·3	1974
1975																												−0·7	−1·0	2·1	3·3	2·9	1975
1976																													−1·3	3·6	4·6	3·8	1976
1977																														8·4	7·6	5·5	1977
1978																															6·7	4·0	1978
1979																																1·3	1979

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	Source	Further statistics
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank advances	62,64		
Deposits with the banking sector	62		
Bank of England's minimum lending rate (see also Interest rates)	66		
British government securities (long-dated) 20 years yield	66		
Building societies		Central Statistical Office Building Societies Association	Financial Statistics
Advances on new dwellings	20		
Average prices of new dwellings on mortgage (see also Housing)	20		
Commitments on new dwellings	20		
Recommended share rate (see also Interest rates)	66		
Car registrations and production (see also Motor vehicles)	12,32		
CBI Intentions Inquiry (see also Fixed investment)	18		
Coal (see also Fuel and power)	24		
Commercial vehicles, production (see also Motor vehicles)	32		
Companies		Central Statistical Office	Financial Statistics
Appropriation account	60		
Financial companies			
Financial account, net acquisition of financial assets	58,62		
Saving	58,60		
Gross trading profits	60		
In relation to total domestic income	14		Monthly Digest of Statistics
Income	60		Financial Statistics
Industrial and commercial companies	60		
Financial account, net acquisition of financial assets	58		
Fixed investment	62		
Saving	58		
Security prices and yields (see also Interest rates)	66		
Stock appreciation	60		
Taxes	60		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of industrial production (see also Industrial production)	26		
Orders received	18,20,30		
Output	30		

	Page	*Source*	*Further statistics*
Consumer credit	12		
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
Current balance (see also Balance of payments)	5,48		
Cyclical indicators	68		
Distributive trades			
Output (see also Retail sales; Stocks)	28	Central Statistical Office	Monthly Digest of Statistics
Dividends, interest and current transfer payments	60		
Domestic income (see also Incomes)	14		
Dwellings (see Housing)			
Earnings (average)	5,40	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Effective exchange rate of sterling	50	HM Treasury	Financial Statistics
Electricity (see also Fuel and power)	24,26		
Employed labour force	34,36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics; Employment Gazette
All industries and services	34,36		
Index of production industries, manufacturing industries	34		
Energy (see also Fuel and power)	24,26		
Engineering industries		Department of Industry	Monthly Digest of Statistics; British business
Sales and orders: total, home market and export	30		
Eurodollar 3-month rate (see also Interest rates)	66		
Exchange rates	5,50	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	8,14		
Exports			
Of goods		Department of Trade	Monthly Digest of Statistics; British business; Monthly Review of External Trade Statistics
Unit value index	44		
Unit value index for manufactures (international comparisons)	46		
Value	48		
Volume index	44		
Of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles	32		
Orders: engineering industries	30		
Relative prices (as measure of trade competitiveness)	46	Department of Trade	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competitiveness)	46	Department of Trade	Monthly Review of External Trade Statistics
Final expenditure (see also Total final expenditure)	8,14		
Financial accounts, analysis by sector	58	Central Statistical Office	Financial Statistics
Financial companies (see Companies)	58		

	Page	Source	Further statistics
Fixed investment			
By industrial and commercial companies (see also Companies)	62		
By sector and by type of asset	16	Central Statistical Office	Monthly Digest of Statistics; British business
Dwellings (see Housing)	16,20		
In relation to total final expenditure	8,14		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	18	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	18	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	18	Department of Industry	Monthly Digest of Statistics; British business
Investment Intentions Inquiry	18		
Fuel and power			
Consumers' expenditure on fuel and light	10	Central Statistical Office	Monthly Digest of Statistics
Industrial production: index for gas, electricity and water industries	26	Department of Energy	Monthly Digest of Statistics; United Kingdom Energy Statistics; Energy Trends
Primary fuel input: total, coal and petroleum	24		
Public supply: gas and electricity	24		
Gas (see also Fuel and power)	24,26		
General government consumption of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Gross domestic fixed capital formation (see Fixed investment)	14,16,20,60		
Gross domestic product	6	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	8		
In relation to output	28		
In relation to stocks	22		
Per capita	14		
Gross national product *per capita*	14	Central Statistical Office	Not published elsewhere
Gross trading profits of companies (see Companies)	60		
Hire purchase debt	12	Department of Industry	Monthly Digest of Statistics; British business; Financial Statistics
Hours worked	36	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Housing			
Average price of new dwellings mortgages approved	20	Department of the Environment; Building Societies Association	Housing and Construction Statistics
Consumers' expenditure on housing	10	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	16,20		
Orders received by contractors for new houses	20	Department of the Environment	Monthly Digest of Statistics
Starts and completions	20	Scottish Development Department	Housing and Construction Statistics
Imports			
Of goods		Department of Trade	Monthly Digest of Statistics; British business
Unit value index	44		
Value	48		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Price competitiveness	46	Central Statistical Office	Not published elsewhere
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see also Companies)	60		
Income from employment as a percentage of total domestic income (see also Wages; Earnings)	14		
Personal disposable income	10		
Per capita	14		
Personal income before tax	10		
Total domestic income	14		

	Page	Source	Further statistics
Industrial commercial companies (see also Companies)	60		
Industrial production: index	5,26	Central Statistical Office	Monthly Digest of Statistics
By market sector	26		
By selected industries	26		
In relation to output	28		
In relation to stocks (manufacturing industries)	22		
Inter-bank 3-month rate (see Interest rates)	66		
Interest rates	66		Financial Statistics
Bank of England's minimum lending rate			
British government securities long-dated (20 years) yield			
Building Societies Association recommended share rate		Central Statistical Office	
Eurodollar 3-month rate		Bank of England	
Financial Times index of industrial ordinary shares		HM Treasury	
Inter-bank 3-month rate		Building Societies Association	
Local authorities 3-month deposit rate		*Financial Times*	
London clearing banks base rate and 7-day deposits		Institute of Actuaries	
Sterling certificates of deposit		Faculty of Actuaries	
Treasury bill yield			
US $ deposits in London			
Invisibles (see also Balance of payments)	48		
Liquidity, private sector	52	Bank of England	Financial Statistics
Local authorities 3-month deposit rate (see also Interest rates)	66		
London clearing banks rates (see also Interest rates)	66		
Manufacturing industry (See Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Stocks; Wage rates; Wages and salaries)			
Money stock	5,52,54	Bank of England	Financial Statistics
Motor vehicles			
Consumers' expenditure on cars and motor-cycles	10	Central Statistical Office	Monthly Digest of Statistics
New car registrations	12	Department of the Environment	Monthly Digest of Statistics
Production of passenger cars and commercial vehicles: total and for export	32	Department of Industry	British business
		Department of Industry	
National disposable income	6	Central Statistical Office	
Net acquisition of financial assets	58	Central Statistical Office	Financial Statistics
Notes and coin in circulation with the public (see Banking)			
Official reserves	5,50	HM Treasury	Financial Statistics Monthly Digest of Statistics
Orders received			
By construction industry (see also Construction)	18,20,30		
By contractors for private industrial work	18	Department of the Environment	Housing and Construction Statistics
By engineering industries (see also Engineering)	30		
Output			
By construction industry (see also Construction)	30		
By engineering industries	30		
Index numbers by industry groups	28	Central Statistical Office	Monthly Digest of Statistics
Per person employed	34		
Overseas trade (see Exports; Imports; Visible trade)			

	Page	Source	Further statistics
Personal disposable income	10,14	Central Statistical Office	Monthly Digest of Statistics
Personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Petroleum (see also Fuel and power)	24		
Population			
Estimates *per capita*, income, product and spending	14	Central Statistical Office	Not published elsewhere
Working	36	Department of Employment	Monthly Digest of Statistics Employment Gazette
Prices			
Average price of new dwellings on mortgage (see also Housing)	20		
Pensioner price indices	42	Department of Employment	Employment Gazette
Relative wholesale prices (as measure of trade competitiveness)	46	Department of Trade	Not published elsewhere
Retail price index	5,42	Department of Employment	Monthly Digest of Statistics Employment Gazette
Tax and price index	5		
Wholesale price index; input and output	5,42	Department of Industry	Monthly Digest of Statistics British business
Wholesale price index (international comparisons)	46	Department of Trade	Not published elsewhere
World commodity prices index	44	Department of Industry	British business
Private sector			
Financial account, net acquisition of financial assets	58	Central Statistical Office	Financial Statistics
Gross fixed investment	14,16		Monthly Digest of Statistics
Housing starts and completions (see Housing)	20		
Liquidity	52	Bank of England	Financial Statistics
Production (see Industrial production; Motor vehicles)	26		
Profits (see Companies)	60		
Profits and dividends in invisible trade (see Balance of payments)			
Public sector		Central Statistical Office	Financial Statistics
Borrowing requirement	54,56		
Financial account, net acquisition of financial assets	58		
Fixed investment	14,16		
Housing starts and completions (see Housing)			
Receipts	56		
Purchasing power of the pound	42	Central Statistical Office	Not published elsewhere
Reserve ratio (see also Banking)	64		
Reserves, Official	5,50	HM Treasury	Financial Statistics Monthly Digest of Statistics
Retail prices index (see also Prices)	5,42		
Retail sales			
Volume index numbers	5,12	Department of Industry	Monthly Digest of Statistics
Value index numbers	12		British business
Ratio of distributors' stocks to retail sales	22	Central Statistical Office Department of Industry	
Regional unemployment rates (see Unemployment)			
Rent and non-trading income	60		
Salaries (see also Wages and salaries)	40		
Saving, company (see also Companies)	58,60,62		
Savings ratio, personal	10	Central Statistical Office	Monthly Digest of Statistics
Services (see Balance of payments)	48		

	Page	Source	Further statistics
Steel production and consumption	32	Department of Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see Interest rates)	66		
Sterling			
effective exchange rate	5,50	HM Treasury	Financial Statistics
exchange rates against major currencies	50	Bank of England	
Stock appreciation, company sector (see Companies)	60		
Stocks			
Changes by industry groups	22	Central Statistical Office	Monthly Digest of Statistics; British business
Ratios: total stocks to GDP(E), manufactured stocks to manufacturing production, distributors' stocks to retail sales	22		
Total changes in relation to GDP(E)	8		Monthly Digest of Statistics
Taxes		Central Statistical Office	Financial Statistics
On capital	56		
On income	56		
On expenditure	56		
Payment of taxes by companies	60		
Tax and price index	5		
Terms of trade	44	Department of Trade	Monthly Digest of Statistics; British business
Total domestic income (see also Incomes)	14		
Total final expenditure on goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Trade competitiveness measures	46	Department of Trade; Central Statistical Office; International Monetary Fund	Monthly Review of External Trade Statistics; International Financial Statistics
Transfers (see Balance of payments)	48		
Treasury bill yield (see also Interest rates)	66		
Undistributed income	60		
Unemployment		Department of Employment	Monthly Digest of Statistics; Employment Gazette
Regional unemployment rates	38		
Total unemployed; unemployed excluding school-leavers and adult students; including school-leavers	5,36		
Unfilled vacancies	5,36	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Unit labour costs (international comparisons)	46	International Monetary Fund	International Financial Statistics
Unit values of exports and imports (see also Exports; Imports)	44		
Vacancies notified and remaining unfilled	5,36		
Visible trade (see also Exports; Imports)	5,44,48	Central Statistical Office; Department of Trade	Monthly Digest of Statistics; British business
Wage rates, basic weekly	40	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Wages and salaries			
In relation to personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Per unit of output	40	Central Statistical Office; Department of Employment	Monthly Digest of Statistics; Employment Gazette
Wholesale prices index (see also Prices)	42		
Working population (see also Population)	36		

Printed in England for Her Majesty's Stationery Office by Bemrose Specialist Print, Derby.

Dd 718965 C37 10/81

ISBN 0 11 726350 8
ISSN 0013–0400

CENTRAL STATISTICAL OFFICE

How much did United Kingdom companies invest in overseas subsidiaries and branches last year?

How much did foreign tourists spend in the United Kingdom?

What were our invisible earnings from consultancy work?

How much foreign capital was invested in North Sea oil and gas development?

What was our contribution to the European Community budget?

Detailed information on the balance of payments is provided in **United Kingdom Balance of payments 1981 Edition**, the Pink Book. The Pink Book has statistics for up to 22 years on visible trade, invisibles, investment and other capital transactions and official financing.

The Pink Book contains summary tables and 13 other sections with more detailed tables and comprehensive notes and definitions. There are sections on the effects of North Sea oil and gas on the balance of payments, overseas earnings of the City, transactions with the rest of the European Community and summaries of the assets and liabilities of the United Kingdom.

Price £8.75 net ISBN 0 11 630781 1

CSO books are available from:
Open University Educational Enterprises Ltd and
Her Majesty's Stationery Office
(whose addresses are on the back cover) and through booksellers.

Articles published in *Economic Trends*

National income and expenditure. An article containing quarterly figures is published every January, April, July and October

UK balance of payments. An article showing quarterly figures is published every March, June, September and December

Cyclical indicators for the UK economy. An article showing individual indicators is published every February, May, August and November

Other Articles

1979

September
Consumer credit
United Kingdom overseas trade: unit value and volume index numbers and the terms of trade

October
Additional tables on national income and expenditure
Agricultural price indices for the United Kingdom
United Kingdom self-sufficiency in food

November
Recent trends in local authority borrowing
Employment in the public and private sectors, 1961–78
Regional accounts: further estimates for 1977 including current accounts for local authorities

December
Agricultural land: its ownership, price and rent
International comparisons of taxes and social security contributions

1980

January
The effects of taxes and benefits on household income, 1978

February
A glimpse of the hidden economy in the national accounts
Local authority expenditure in England and Wales since 1974/75
The distribution of income in the United Kingdom, 1977/78

March
The change in revenue from an indirect tax change
Trends in sales of land and buildings, 1973–79

April
The Budget: 26 March 1980
Economic prospects to mid-1981

May
Cyclical indicators: some developments and an assessment of performance
Measures of UK trade competitiveness in manufactures

June
Manufacturing industry in the seventies; an assessment of import penetration and export performance
Measures of variability in economic time series

July
Research and development: expenditure and employment, 1978

August
Measuring the public sector borrowing requirement

September
United Kingdom air transport: an international industry
Skill shortages

October
UK visible trade in the post-war years

November
National and sector balance sheets for the United Kingdom
Employment in the public and private sectors, 1974 to 1980
Regional accounts: estimates for 1978 and 1979

December
A comparison of public services employment in the United Kingdom with five other European countries
International comparisons of taxes and social security contributions, 1971–78

1981

January
Revisions to index numbers of production
The effects of taxes and benefits on household income, 1979

February
The distribution of income in the United Kingdom, 1978/79
Exports and imports of services analysed by industry
Seasonal adjustment of the overseas trade figures

March
The effective exchange rate for sterling

May
Revisions to estimates of economic growth
The energy coefficient revisited

July
A new output enquiry for the construction industry
Financial wealth of the non-bank private sector

August
Movements in UK costs and prices: 1973–79
Research and development: expenditure and employment in the seventies

September
Recent developments in economic accounts for agriculture
The household sector

For articles published in earlier issues see the list in Economic Trends, No. 304, February 1979. Copies of articles may be obtained from the Publications Unit, Central Statistical Office, Great George Street, London SW1P3AQ, on payment of £1 per copy to cover postage and handling. The appropriate remittance should accompany each order. Cheques, etc., should be made payable to the Central Statistical Office.

Economic Trends – a monthly publication from CSO

Economic Trends brings together all the main economic indicators. The largest section gives time series and graphs over the last five years or so. It is preceded by several pages of the latest information and followed by an analysis of indicators in relation to the business cycle over the last 20 years. Other articles comment on and analyse economic statistics.

Economic Trends is the primary publication for the quarterly national accounts and balance of payments articles.

Other CSO monthlies are the *Monthly Digest of Statistics* and *Financial Statistics.*

Economic Trends Annual Supplement is a unique source for long runs of quarterly and annual data for the key series of economic indicators. About half span 25 years or more.

Central Statistical Office publications are published by
Her Majesty's Stationery Office and are marketed by
Open University Educational Enterprises Ltd.
They are obtainable from both HMSO and OUEE.

Government Bookshops

49 High Holborn, London WC1V 6HB
13A Castle Street, Edinburgh EH2 3AR
41 The Hayes, Cardiff CF1 1JW
Brazennose Street, Manchester M60 8AS
Southey House, Wine Street, Bristol BS1 2BQ
258 Broad Street, Birmingham B1 2HE
80 Chichester Street, Belfast BT1 4JY

and through booksellers.

Open University Educational Enterprises Ltd
12 Cofferidge Close
Stony Stratford
MILTON KEYNES MK11 1BY

£8.50 net
(Annual subscription including Annual Supplement and postage £116.90)